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Valiant Petroleum to explore in Norway

The UK oil company Valiant Petroleum, which last year acquired the Norwegian oil company Sagex, and thereby also an important role in the exploration of the Faroes, has now gained a foothold in Norway. The company has been awarded an exploration license as an operating company in Norwegian territory and this is a first time experience for the company. Valiant is also part of the exploration effort in the Faroes and holds three licenses. It is also the operating company in these licenses. In one of the licenses, Atlantic Petroleum is also a partner. These licenses were originally administered by Sagex, but as they have been taken over by Valiant, it is now Valiant in charge. An old Faroe acquaintance is also part of the deal and this is Mr Terje Hagevang, who in his day was very active in the exploration of the Faroes, first as the CEO for Saga Petroleum and later as the CEO for Sagex. Mr Hagevang has been appointed as the CEO for the company in Norway and is also responsible for the company exploration. He will in the future also handle all the company business in the Faroe area. -We are very pleased to have been awarded an exploration license and the operating role in our Norwegian license, just six months after acquiring Sagex and have thereby become part of the exploration effort in Norway, says the Valiant Petroleum president, Mr Peter Buchanan. Mr Terje Hagevang, the CEO for the Norwegian part of the company, was responsible for their application. He has 30-years experience within this field and competition for the Norwegian licenses was fierce. The Faroe oil company, Faroe Petroleum was awarded seven exploration licenses from this Norwegian licensing round.