

Final Well Report

Revision:	Version 0
Operating Company:	Vulcan Minerals Inc. (Investcan Energy Corp)
Hole Name:	Flat Bay Test Hole # 8
Rig:	Duralite 800
Field:	Flat Bay
Location:	Western Newfoundland, Canada
Date:	March 27th, 2012
Revised On:	N/A

Prepared by: Elliott Stuckless Vulcan Minerals	Reviewed by: Patrick Laracy, P.Geo. Vulcan Minerals
Date:	Date:

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1.0 Introduction

Flat Bay Test Hole #8 was operated by Vulcan Minerals Inc. - Investcan Energy Corp. Joint Venture and drilled by Logan Drilling Limited utilizing a Duralite 800 Core Drilling Rig. The test hole was spudded on October 11th, 2011 and the rig was subsequently released October 31st, 2011 upon completion of the hole.

The purpose of the hole was to acquire reservoir information in regards to the commercial viability of a hydrocarbon bearing formation identified in the Flat Bay area from the previous drilling at Flat Bay. In particular, preserved core is desired to measure and/or determine reservoir parameters such as in-situ fluid contents and physical properties, rock properties such as porosity, permeability and any related information available from laboratory analysis regarding reservoir properties of the cored interval. Other wells drilled within the basin by Vulcan Minerals Inc. (i.e. Flat Bay #1) had encountered significant oil in a relatively thick sequence of sandstone and conglomerate (Fishell's Brook Formation).

As predicted the hole penetrated a thick sequence of anhydrite, a thin interval of Ship Cove limestone followed by the target reservoir formation, conglomerate and sandstone of the Anguille Group. The Anhydrite unit was much thicker than anticipated and as such the depth required to reach the target formation had to be amended. Hydrocarbon shows, varying from excellent to minor, were detected throughout the entire reservoir section. Live oil was observed weeping out around clast boundaries and some sections of coarse grained matrix. Because of the relatively low porosity/permeability of the core, oil would weep from the core many hours after the core was retrieved. Some core had no obvious oil shows when taken from the core barrel but wept oil later. As a result the reservoir sections may contain more significant oil than originally described upon core retrieval.

2.0 General Information

The drill site is located just North of the former gypsum quarry. Stephenville, the regional service center for the area is approximately 30 km from the site.

Well Name

Vulcan - Investcan Flat Bay Test Hole #8


2.1 Map

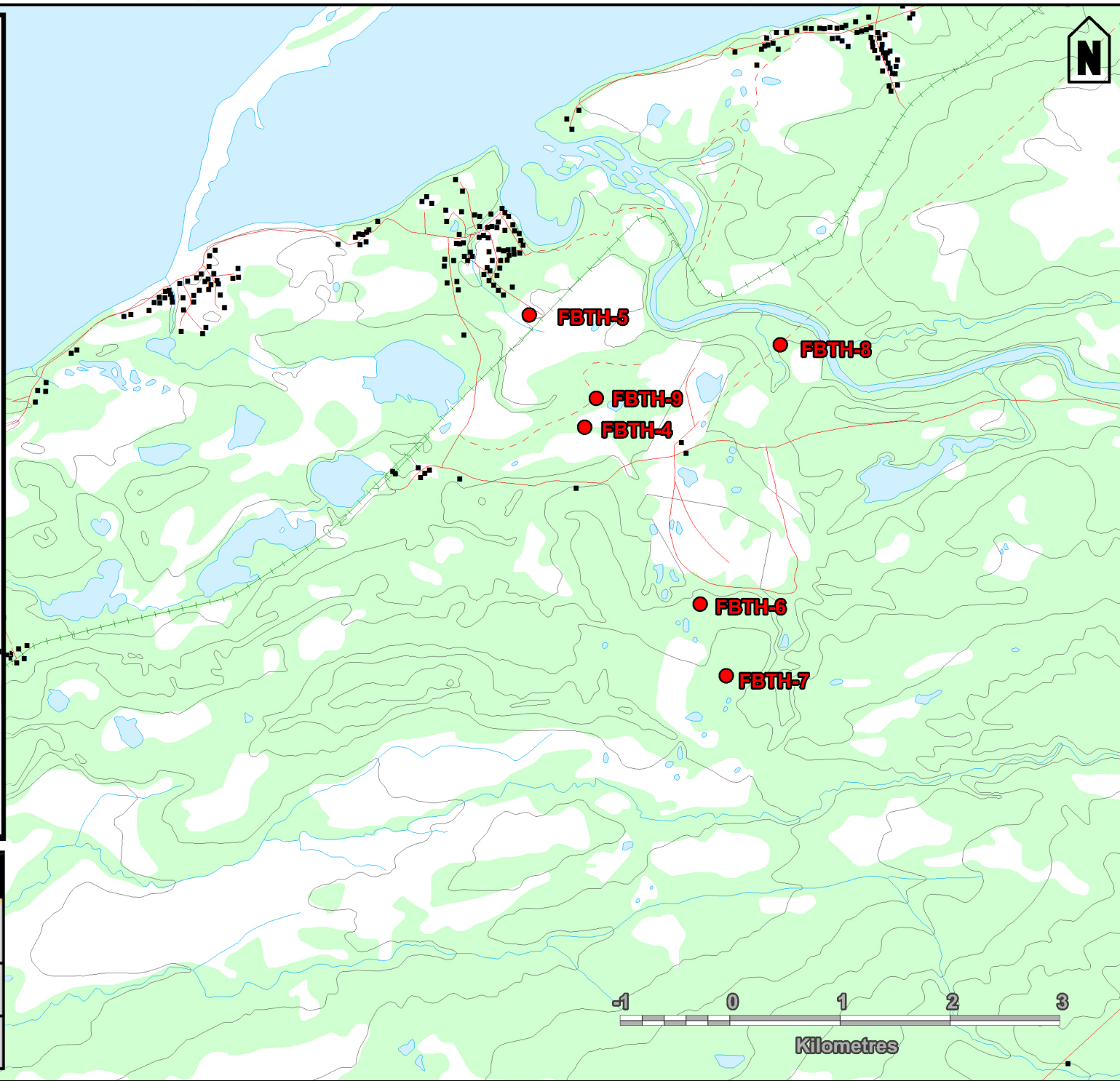
377,500mE 380,000mE 382,500mE 385,000mE 387,500mE

CORE HOLE LOCATIONS

FBTH-2	5360126 mN 384337 mE
FBTH-3	5359954 mN 384485 mE
FBTH-4	5359906 mN 383431 mE
FBTH-5	5360935 mN 383174 mE
FBTH-6	5358294 mN 384555 mE
FBTH-7	5357591 mN 384810 mE
FBTH-8	5360379 mN 385041 mE
FBTH-9	5360177 mN 383667 mE



 TSX V:VUL	
2011 CORE HOLE PROGRAM LOCATION MAP	
NTS: 12B/07	NAD 27 - Zone 21
Scale 1: 50,000	Figure: 1



377,500mE 380,000mE 382,500mE 385,000mE 387,500mE

5,362,500mN

5,360,000mN

5,357,500mN

5,355,000mN

5,362,500mN

5,360,000mN

5,357,500mN

5,355,000mN

Exploration Permit

The well was drilled on exploration Permit 96 – 105 under the authority of Drilling Program Approval (DPA) # 2011-116-01 and Authority to Drill a Well (ADW) # 2011-116-01-05, both issued on August 19th, 2011 (Appendix I).

Location Co-ordinates

The NAD 27 UTM co-ordinates of the well are as follows:

 Northing: 5360379.149 m N
 Easting: 385040.549 m E
 Elevation: 18.464 m

The survey was carried out by R. Davis Surveys Ltd. of Stephenville Crossing using differential GPS surveying equipment and techniques (Appendix VIII).

2.2 Difficulties and Delays

Difficulties encountered while drilling were as follows:

- Transmission Failure – October 12 – 24 hours

3.00 Drilling Operations

A summary of the daily drilling operations are contained in Appendix II – Daily Drilling Reports.

3.1 Elevation

Elevations for the entire hole were measured from the bottom edge of the surface casing and are above mean sea level as follows:

 Ground – 18.464 m
 Casing – 19.464 m

3.2 Total Depth

The following depths are measured from the top of casing:

 Total drilled depth – 349.0 m
 Total Vertical Depth – 349.0 m

3.3 Spud Date

The well was spudded October 11th, 2011

3.4 Date Drilling Completed

The well ceased drilling on October 31st, 2011

3.5 Rig Release Date

The drilling rig was released on October 31st, 2011

3.6 Well Status

The well was abandoned at 349.0m. The hole was completely filled with cement while the rods were pulled out of the hole from 202.0m to surface. The casing was cut 1 m below ground level. The well head was then marked by a large boulder.

3.7 Hole Sizes and Depth

The following depths are measured from top of surface casing and hole sizes are outside diameters (O.D. (mm)).

<u>Hole Section</u>	<u>Size (mm)</u>	<u>Depth (m)</u>
Surface	91.7 (NW)	66.0
Main	75.7 (NQ)	349.0

3.8 Bit Records

The surface hole was drilled with three 91.7 mm (NW) diamond casing shoe bit. The main hole was drilled with two 75.7 mm (NQ) diamond-drilling bits. Depths in and out of each bit as well as type and serial # are outlined in Appendix III.

3.9 Casing and Cementing Record

The drilling program used NW shoe bit, advanced with NW core. The casing used for the surface/conductor pipe was NW casing, 88.9 mm – 12.8 kg/m³ with a NW shoe placed at 66m. 66 meters of NW casing set in hole (Appendix XI).

The NW casing was cemented with 0.1 m³ of Class A Portland Cement at a density of 1820 kg/m³, no cement returns were observed at surface, additional cement was poured from surface to stabilize the top of the casing. Cement was tagged in the casing from 62-67 m.

3.10 Side-tracked Hole

Not applicable (N/A)

3.11 Drilling Fluid

The drilling fluids consisted of fresh water. Entirety of the hole was drilled with fluid densities approximately equal to fresh water 1000 kg/m³.

3.12 Fluid Disposal

Drilling fluid was disposed of by Logan Drilling in compliance with government regulations.

3.13 Fishing Operations

No fishing operations were conducted on this particular well.

3.14 Well Kicks

There were no kicks encountered during drilling of test hole.

3.15 Formation Leak – Off Tests

There was no Formation Leak – Off Tests performed during drilling of hole.

3.16 Time Distribution

<u>Activity</u>	<u>Total Hours</u>
Drilling	87
Site Mob/Demob	20
Rig Repairs	24
Circulating	2
Tripping	0
Cementing	8
Wait on Cement	18
Drill Out Cement	4
Survey	0
Casing Preparation	13
BOP Rig Up / Tests	2
Wait on Parts	0
Stand By	0

3.17 Deviation Plot

Not applicable (N/A)

3.18 Suspension Program

Not applicable

3.19 Well Schematic

A detailed well schematic containing pertinent well bore information is attached (Appendix XI).

3.20 Fluid Samples

No formation fluid samples were taken.

3.21 Composite Well Record

A composite Well Record is included as Appendix IV.

4.00 Geology

4.1 Drill Cuttings

No cuttings were taken because entire hole from bedrock surface to total depth was cored.

4.2 Cores

The entire hole from bedrock surface to total depth was cored. Practically one hundred percent core recovery was achieved. Drill core not sent for analysis is stored at Vulcan Minerals Inc. storage warehouse in Stephenville, Newfoundland and Labrador. All core boxes are numbered sequentially and marked with respective depth intervals (Appendix VI).

4.3 Lithology

A detailed description of drill core was compiled and is included in Appendix VII. Roland Strickland under contract to Vulcan Minerals Inc. provided geological descriptions of all drill cores.

4.4 Stratigraphic Column

A stratigraphic column chart is attached as Appendix V.

4.5 Biostratigraphic Data

No biostratigraphic analysis has been carried out on core samples.

5.0 Well Evaluation

5.1 Downhole Logs

There were no downhole logging operations conducted.

5.2 Other Logs

There were no other downhole logging operations conducted.

5.3 Synthetic Seismogram

Not applicable

5.4 Vertical Seismic Profile

Not applicable

5.5 Velocity Surveys

Not applicable

5.6 Formation Stimulation

Not applicable

5.7 Formation Flow Tests

Not applicable

6.0 Other Data

6.1 Mud Loggers Report

Not applicable

6.2 Directional and Deviation Survey

Not applicable

6.3 Final Legal Survey

The final legal survey as carried out by R. Davis Surveys Ltd. is contained in Appendix VIII.

6.4 Core Photos

Core photos are contained in Appendix IX.

6.5 Core Analysis Report

Core analysis report is contained in Appendix X.

6.6 Fluid Analysis Report(s)

Not Applicable.

6.7 Oil, Gas and Water Analysis Report(s)

Not Applicable.

6.8 Geochemical, Biostratigraphic, Petrological, Palynological Paleontological Reports

Not Applicable.

6.9 Well Termination Report

A well termination program is included in Appendix XI of this report.

Appendix I
Authority to Drill Well



Government of Newfoundland and Labrador
Department of Natural Resources

August 19th, 2011

Elliot - copies need to be made to have at rig site.

Mr. Patrick Laracy, President
Vulcan Minerals Inc.
333 Duckworth Street
St. John's, NL, A1C 1G9

Dear Mr. Laracy:

**RE: Drilling Program Approval and Authority to Drill a Well for
Vulcan Minerals Flat Bay Test Holes #4, #5, #6, #7 and #8**


Please find attached the following executed documents:

Drilling Program Approval (DPA 2011-116-01);
Authority to Drill a Well (ADW 2011-116-01-01);
Authority to Drill a Well (ADW 2011-116-01-02);
Authority to Drill a Well (ADW 2011-116-01-03);
Authority to Drill a Well (ADW 2011-116-01-04);
Authority to Drill a Well (ADW 2011-116-01-05).

These documents contain attached conditions. Please review these conditions and ensure that they are prominently displayed at the wellsite at all times.

Thank you for your interest in western Newfoundland and good luck with your exploration efforts.

Yours sincerely,


Keith Hynes, P. Eng.
Director
Petroleum Engineering



DRILLING PROGRAM APPROVAL - APPLICATION

Pursuant to sections 8 and 9 of the *Petroleum and Natural Gas Act*(1.), Vulcan Minerals Inc.
as operator on behalf of Vulcan Minerals Inc. & Investcan Energy Corp. Joint Venture, holding a
subsisting licence, permit or lease issued pursuant to the *Petroleum Regulations*(2), namely: 03-106 & 96-105
(licence, permit, or lease #)

hereby applies for approval to conduct a drilling program using the drilling rig Duralite 800
and equipment and procedures described in the detailed program dated 13-Jun-2011

The undersigned operator's Representative hereby declares that, to the best of the operator's knowledge, the
information contained herein and in the attached detailed program is true, accurate and complete.

Signed: [Signature]
Operator's Representative

Date: 16-Jun-2011

APPROVAL

Pursuant to sections 8 and 9 of the *Petroleum and Natural Gas Act*, the operator named in the Application is hereby
authorized to conduct the proposed drilling program subject to the following conditions:

1. This Drilling Program Approval shall, unless otherwise extended or terminated, expire upon the 31 day of August, 20 12
2. This Authorization shall be prominently displayed at the well site at all times during which operations are being conducted;
3. Evidence of financial responsibility, as required pursuant to Section 14 of the *Petroleum Drilling Regulations* (3),
shall be provided by the operator to the Minister of Natural Resources;
4. The operator shall use the equipment and procedures described in the detailed program dated 2011-06-13
unless a change in the equipment or procedures is approved in writing by the Director; and
5. The operator shall comply with such other conditions as are appended to this Approval.

Signed: [Signature]

Effective Date: 2011-08-19

Drilling Program Approved No. 2011-116-01

(1) - (R.S.N.L. 1990, c. P-10)

(2) - CNR 1151/96

(3) - CNR 1150/96

SCHEDULE "A"
TO
DRILLING PROGRAM APPROVAL #2011-116-01
OTHER CONDITIONS

1. Notwithstanding condition # 4 of the Approval (see previous page), the Operator shall comply with the requirements of the *Petroleum Drilling Regulations* (the Regulations) unless the Operator has received written approval from the Director to deviate from the Regulations.
2. Pursuant to Section 154 of the Regulations, the director shall release to the public, general information including the name, classification, location, identity of the drilling contractor and rig used by the Operator, depth and operational status of the drilling program.
3. It is a condition of approval of this DPA that the Operator, pursuant to Section 52(2)(a) of the *Petroleum Regulations*, (CNR1151/96) provide to the director on a weekly basis a benefits monitoring report as well as a cost summary report showing AFE costs, costs to date and variances for all major cost categories.
4. The core acquired under this DPA may be requested under Section 149 of the Petroleum Drilling Regulations but shall otherwise be submitted to the Director upon expiration of the relevant Exploration Permit 03-106 or 96-105.
5. Crew certificates are to be supplied upon confirmation of rig contracts. The Operator shall also ensure that the crew is familiar with diverting procedures and related equipment.
6. The Operator shall, prior to commencement of drilling operations, supply to the Department a security deposit for the amount of \$18,000 to ensure abandonment, reclamation, and reporting requirements are met. The security deposit secures the Operator's commitments to comply with the *Petroleum and Natural Gas Act*, the regulations under this Act and the terms and conditions of the Vulcan Minerals Test Holes #4, #5, #6, #7 and #8 Authority to Drill a Well and Drilling Program Approval.
7. The Minister may use the security deposit to compensate the Province for any losses, costs, demands or other charges that the Province incurs as a result of the Operator's non-compliance with the *Petroleum and Natural gas Act*, the regulations under this Act and the terms and conditions of this approval.
8. The submission of the security deposit and any usage of that deposit by the Minister shall not limit or restrict the liability of the Operator for its actions or the actions of its agents, contractors, employees and other acting under the Operator's authority, or limit or restrict the Operator's obligation to indemnify the Province pursuant to the Newfoundland and Labrador Petroleum Regulations.

9. The security deposit or any unexpended balance shall be refunded without interest to the applicant
10. If, during this drilling program, all or part of the security deposit is expended by the Minister, the Operator shall, on request by the Director, provide further security so that the security deposit is replenished to its original amount.
11. The detailed program referenced in Approval condition #4 attached consists of the following documents supplied by the Operator:

Title	Date Issued	Date Revised
2011 Flat Bay Test Hole Drilling Program Information	13 June 2011	16 June 2011
Emergency Response Plan	18 June 2010	30 May 2011

August 19th, 2011

AUTHORITY TO DRILL A WELL - APPLICATION

Pursuant to sections 8 and 9 of the *Petroleum and Natural Gas Act (R.S.N.L. 1990, c. P-10)* and in compliance with section 29 of the *Petroleum Drilling Regulations, (CNR 1150/96)* Vulcan Minerals Inc., as operator,

hereby applies for Authority to Drill a Well to be known as Flat Bay Test Hole #4

using the equipment and procedures described in the well program dated June 13th, 20 11

Permit, Licence or Lease to which this Program applies: Exploration Permit #03-106

Area: Western Newfoundland, Bay St. George Basin	CO-ORDINATES	
Field/Pool: Flat Bay	Long:	UTM (N A D 27)
Drilling Rig: Duralite 800	Lat:	Northing: 5 359 930 m
Rig Type: Duralite Diamond Drill		Easting: 383 525 m
Drilling Contractor: Logan Drilling Ltd.	ELEVATION	DEPTH
	<input type="checkbox"/> RT <input type="checkbox"/> KB <input type="checkbox"/> RF <input type="checkbox"/> m	T.D: 150 m
	G.L.: +47 m rel. MSL	TVD: 150 m
ESTIMATES		TARGET HORIZONS
Spud Date: 15-Jul-2011	Well Cost: \$100k	Fischell's Brook Conglomerate
Days on Location: 3 days		

EVALUATION PROGRAM

Ten-metre sample intervals: n/a	Conventional cores at: continuous wireline core drilling
Five-metre sample intervals: n/a	Logs and Tests: n/a
Canned sample intervals: n/a	

CASING AND CEMENTING PROGRAM

O.D. (mm)	Weight (kg/m)	Grade	Setting Depth (m)	Cementing Program
88.9	12.8	4130CrMo	40	1821 kg/m Class 'A' to surface (30% excess)

Other Equipment:

The undersigned operator's Representative hereby declares that, to the best of the Representative's knowledge, the information contained herein and in the attached detailed program is true, accurate and complete.

Signed: _____

Operator's Representative

Date: 13-Jun-2011

AUTHORIZATION

Whereas the Minister of Natural Resources has jurisdiction under the *Petroleum Drilling Regulations*, ("the Regulations").

In accordance with section 32 of the Regulations, the operator named in the Application is authorized to undertake the proposed well program described above subject to the following conditions:

1. This Authorization shall be prominently displayed at the well site at all times during which operations are being conducted;
2. Copies of all logs and well test data shall be submitted to the director by the operator promptly after their acquisition;
3. The operator shall comply with all conditions of the Drilling Program Approval No. 2011-116-01 under which the above well is to be drilled;
4. No change in the well program hereby approved may be made unless it is first approved by the director in writing;
5. This Authorization is conditional on the operator commencing drilling within 120 days of the effective Authorization date; and
6. The operator shall comply with such other conditions as are appended to this Authorization.

Signed: _____

Effective Date: 2011-08-19

Authority to Drill a Well No. 2011-116-01-01

SCHEDULE "A" TO
AUTHORITY TO DRILL A WELL #2011-116-01-01
OTHER CONDITIONS

1. The Operator shall, prior to commencement of major site operations, ensure that an approved Operator's representative is on site to supervise all site operations.
2. Notwithstanding condition #3 of the Authorization (see previous page), the Operator shall comply with the requirements of the *Petroleum Drilling Regulations, (CNR 1150/96)* (the Regulations) unless the Operator has received written approval from the Director to deviate from the Regulations.
3. The Operator shall ensure that the test hole is drilled in a prudent and reasonable manner, consistent with good oilfield practices and with due consideration for the safety of personnel, property and the environment.
4. The Operator shall be liable for its actions and the actions of its agents, contractors, employees and any others acting under the Operator's authority in drilling the test hole.
5. The Operator's liability for the actions of its agents, contractors, employees and any others acting under the Operator's authority in drilling the test hole does not limit any liability that those agents, contractors, employees or others acting under the Operator's authority may have to the Operator.
6. The Operator shall ensure that all necessary approvals have been acquired from other government agencies and other rights holders, in respect of access to and use of land for the purpose of the drilling operations, and disposal of all materials.
7. The Operator shall attorn to the jurisdiction of the courts of the Province of Newfoundland and Labrador.
8. As per section 142(b) of the Regulations, 24 hour notice shall be provided to the Director prior to spud-in.
9. Daily drilling and daily geological reports shall be submitted on a daily basis via email to petroleum_development@gov.nl.ca.
10. A termination record signed by the operator's representative must be submitted within 21 days of the rig release date. Down-hole schematic and digital images showing the final condition of the site are to be included.
11. Prior to the end of drilling operations, the Operator shall provide a legal survey of the site acceptable to the Director to confirm the location of the test hole.

August 19, 2011

AUTHORITY TO DRILL A WELL - APPLICATION

Pursuant to sections 8 and 9 of the *Petroleum and Natural Gas Act (R.S.N.L. 1990, c. P-10)* and in compliance with section 29 of the *Petroleum Drilling Regulations, (CNR 1150/96)* Vulcan Minerals Inc., as operator,

hereby applies for Authority to Drill a Well to be known as Flat Bay Test Hole #5

using the equipment and procedures described in the well program dated June 13th, 2011

Permit, Licence or Lease to which this Program applies: Exploration Permit #96-105

Area: Western Newfoundland, Bay St. George Basin	CO-ORDINATES	
Field/Pool: Flat Bay	Long:	UTM (N A D 27)
Drilling Rig: Duralite 800	Lat:	Northing: 5 361 123 m
Rig Type: Duralite Diamond Drill		Easting: 383 208 m
Drilling Contractor: Logan Drilling Ltd.	ELEVATION	DEPTH
	<input type="checkbox"/> RT <input type="checkbox"/> KB <input type="checkbox"/> RF <input type="checkbox"/> m	T.D.: 150 m
	G.L.: +35 m rel. MSL	TVD: 150 m
ESTIMATES		TARGET HORIZONS
Spud Date: 15-Jul-2011	Well Cost: \$100k	Fischell's Brook Conglomerate
Days on Location: 3 days		

EVALUATION PROGRAM

Ten-metre sample intervals: n/a	Conventional cores at: continuous wireline core drilling
Five-metre sample intervals: n/a	Logs and Tests: n/a
Canned sample intervals: n/a	

CASING AND CEMENTING PROGRAM

O.D. (mm)	Weight (kg/m)	Grade	Setting Depth (m)	Cementing Program
88.9	12.8	4130CrMo	40	1821 kg/m Class 'A' to surface (30% excess)

Other Equipment:

The undersigned operator's Representative hereby declares that, to the best of the Representative's knowledge, the information contained herein and in the attached detailed program is true, accurate and complete.

Signed: _____

Operator's Representative

Date: 13-Jun-2011

AUTHORIZATION

Whereas the Minister of Natural Resources has jurisdiction under the *Petroleum Drilling Regulations*, ("the Regulations").

In accordance with section 32 of the Regulations, the operator named in the Application is authorized to undertake the proposed well program described above subject to the following conditions:

1. This Authorization shall be prominently displayed at the well site at all times during which operations are being conducted;
2. Copies of all logs and well test data shall be submitted to the director by the operator promptly after their acquisition;
3. The operator shall comply with all conditions of the Drilling Program Approval No. 2011-116-01 under which the above well is to be drilled;
4. No change in the well program hereby approved may be made unless it is first approved by the director in writing;
5. This Authorization is conditional on the operator commencing drilling within 120 days of the effective Authorization date; and
6. The operator shall comply with such other conditions as are appended to this Authorization.

Signed: W. Fook

Effective Date: 2011-08-19

Authority to Drill a Well No. 2011-116-01-02

SCHEDULE "A" TO
AUTHORITY TO DRILL A WELL #2011-116-01-02
OTHER CONDITIONS

1. The Operator shall, prior to commencement of major site operations, ensure that an approved Operator's representative is on site to supervise all site operations.
2. Notwithstanding condition #3 of the Authorization (see previous page), the Operator shall comply with the requirements of the *Petroleum Drilling Regulations, (CNR 1150/96)* (the Regulations) unless the Operator has received written approval from the Director to deviate from the Regulations.
3. The Operator shall ensure that the test hole is drilled in a prudent and reasonable manner, consistent with good oilfield practices and with due consideration for the safety of personnel, property and the environment.
4. The Operator shall be liable for its actions and the actions of its agents, contractors, employees and any others acting under the Operator's authority in drilling the test hole.
5. The Operator's liability for the actions of its agents, contractors, employees and any others acting under the Operator's authority in drilling the test hole does not limit any liability that those agents, contractors, employees or others acting under the Operator's authority may have to the Operator.
6. The Operator shall ensure that all necessary approvals have been acquired from other government agencies and other rights holders, in respect of access to and use of land for the purpose of the drilling operations, and disposal of all materials.
7. The Operator shall attorn to the jurisdiction of the courts of the Province of Newfoundland and Labrador.
8. As per section 142(b) of the Regulations, 24 hour notice shall be provided to the Director prior to spud-in.
9. Daily drilling and daily geological reports shall be submitted on a daily basis via email to petroleum_development@gov.nl.ca.
10. A termination record signed by the operator's representative must be submitted within 21 days of the rig release date. Down-hole schematic and digital images showing the final condition of the site are to be included.
11. Prior to the end of drilling operations, the Operator shall provide a legal survey of the site acceptable to the Director to confirm the location of the test hole.

August 19, 2011

AUTHORITY TO DRILL A WELL - APPLICATION

Pursuant to sections 8 and 9 of the *Petroleum and Natural Gas Act (R.S.N.L. 1990, c. P-10)* and in compliance with section 29 of the *Petroleum Drilling Regulations, (CNR 1150/96)* Vulcan Minerals Inc., as operator,

hereby applies for Authority to Drill a Well to be known as Flat Bay Test Hole #6

using the equipment and procedures described in the well program dated June 13th, 2011

Permit, Licence or Lease to which this Program applies: Exploration Permit #03-106

Area: Western Newfoundland, Bay St. George Basin	CO-ORDINATES	
Field/Pool: Flat Bay	Long:	UTM (N A D 27)
Drilling Rig: Duralite 800	Lat:	Northing: 5 358 513 m
Rig Type: Duralite Diamond Drill		Easting: 384 606 m
Drilling Contractor: Logan Drilling Ltd.	ELEVATION	DEPTH
	<input type="checkbox"/> RT <input type="checkbox"/> KB <input type="checkbox"/> RF <input type="checkbox"/> m G.L.: +87 m rel. MSL	T.D.: 150 m TVD: 150 m
ESTIMATES		TARGET HORIZONS
Spud Date: 15-Jul-2011	Well Cost: \$100k	Fischell's Brook Conglomerate
Days on Location: 3 days		

EVALUATION PROGRAM

Ten-metre sample intervals: n/a	Conventional cores at: continuous wireline core drilling
Five-metre sample intervals: n/a	Logs and Tests: n/a
Canned sample intervals: n/a	

CASING AND CEMENTING PROGRAM

O.D. (mm)	Weight (kg/m)	Grade	Setting Depth (m)	Cementing Program
88.9	12.8	4130CrMo	40	1821 kg/m Class 'A' to surface (30% excess)

Other Equipment:

The undersigned operator's Representative hereby declares that, to the best of the Representative's knowledge, the information contained herein and in the attached detailed program is true, accurate and complete.

Signed: [Signature]
Operator's Representative

Date: 13-Jun-2011

AUTHORIZATION

Whereas the Minister of Natural Resources has jurisdiction under the *Petroleum Drilling Regulations*, ("the Regulations").

In accordance with section 32 of the Regulations, the operator named in the Application is authorized to undertake the proposed well program described above subject to the following conditions:

1. This Authorization shall be prominently displayed at the well site at all times during which operations are being conducted;
2. Copies of all logs and well test data shall be submitted to the director by the operator promptly after their acquisition;
3. The operator shall comply with all conditions of the Drilling Program Approval No. 2011-116-01 under which the above well is to be drilled;
4. No change in the well program hereby approved may be made unless it is first approved by the director in writing;
5. This Authorization is conditional on the operator commencing drilling within 120 days of the effective Authorization date; and
6. The operator shall comply with such other conditions as are appended to this Authorization.

Signed: [Signature]

Effective Date: 2011-08-19

Authority to Drill a Well No. 2011-116-01-03

SCHEDULE "A" TO
AUTHORITY TO DRILL A WELL #2011-116-01-03
OTHER CONDITIONS

1. The Operator shall, prior to commencement of major site operations, ensure that an approved Operator's representative is on site to supervise all site operations.
2. Notwithstanding condition #3 of the Authorization (see previous page), the Operator shall comply with the requirements of the *Petroleum Drilling Regulations, (CNR 1150/96)* (the Regulations) unless the Operator has received written approval from the Director to deviate from the Regulations.
3. The Operator shall ensure that the test hole is drilled in a prudent and reasonable manner, consistent with good oilfield practices and with due consideration for the safety of personnel, property and the environment.
4. The Operator shall be liable for its actions and the actions of its agents, contractors, employees and any others acting under the Operator's authority in drilling the test hole.
5. The Operator's liability for the actions of its agents, contractors, employees and any others acting under the Operator's authority in drilling the test hole does not limit any liability that those agents, contractors, employees or others acting under the Operator's authority may have to the Operator.
6. The Operator shall ensure that all necessary approvals have been acquired from other government agencies and other rights holders, in respect of access to and use of land for the purpose of the drilling operations, and disposal of all materials.
7. The Operator shall attorn to the jurisdiction of the courts of the Province of Newfoundland and Labrador.
8. As per section 142(b) of the Regulations, 24 hour notice shall be provided to the Director prior to spud-in.
9. Daily drilling and daily geological reports shall be submitted on a daily basis via email to petroleum_development@gov.nl.ca.
10. A termination record signed by the operator's representative must be submitted within 21 days of the rig release date. Down-hole schematic and digital images showing the final condition of the site are to be included.
11. Prior to the end of drilling operations, the Operator shall provide a legal survey of the site acceptable to the Director to confirm the location of the test hole.

August 19, 2011

AUTHORITY TO DRILL A WELL - APPLICATION

Pursuant to sections 8 and 9 of the *Petroleum and Natural Gas Act (R.S.N.L. 1990, c. P-10)* and in compliance with section 29 of the *Petroleum Drilling Regulations, (CNR 1150/96)* Vulcan Minerals Inc., as operator,

hereby applies for Authority to Drill a Well to be known as Flat Bay Test Hole #7

using the equipment and procedures described in the well program dated June 13th, 20 11

Permit, Licence or Lease to which this Program applies: Exploration Permit #03-106

Area: Western Newfoundland, Bay St. George Basin	CO-ORDINATES	
Field/Pool: Flat Bay	Long:	UTM (N A D 27)
Drilling Rig: Duralite 800	Lat:	Northing: 5 357 644 m
Rig Type: Duralite Diamond Drill		Easting: 384 746 m
Drilling Contractor: Logan Drilling Ltd.	ELEVATION	
	DEPTH	
	<input type="checkbox"/> RT <input type="checkbox"/> KB <input type="checkbox"/> RF <input type="checkbox"/> m	T.D.: 150 m
	G.L.: +107 m rel. MSL	TVD: 150 m
ESTIMATES		TARGET HORIZONS
Spud Date: 15-Jul-2011	Well Cost: \$100k	Fischell's Brook Conglomerate
Days on Location: 3 days		

EVALUATION PROGRAM

Ten-metre sample intervals: n/a	Conventional cores at: continuous wireline core drilling
Five-metre sample intervals: n/a	Logs and Tests: n/a
Canned sample intervals: n/a	

CASING AND CEMENTING PROGRAM

O.D. (mm)	Weight (kg/m)	Grade	Setting Depth (m)	Cementing Program
88.9	12.8	4130CrMo	40	1821 kg/m Class 'A' to surface (30% excess)
Other Equipment:				

The undersigned operator's Representative hereby declares that, to the best of the Representative's knowledge, the information contained herein and in the attached detailed program is true, accurate and complete.

Signed: _____

Operator's Representative

Date: 13-Jun-2011

AUTHORIZATION

Whereas the Minister of Natural Resources has jurisdiction under the *Petroleum Drilling Regulations*, ("the Regulations").

In accordance with section 32 of the Regulations, the operator named in the Application is authorized to undertake the proposed well program described above subject to the following conditions:

1. This Authorization shall be prominently displayed at the well site at all times during which operations are being conducted;
2. Copies of all logs and well test data shall be submitted to the director by the operator promptly after their acquisition;
3. The operator shall comply with all conditions of the Drilling Program Approval No. 2011-116-01 under which the above well is to be drilled;
4. No change in the well program hereby approved may be made unless it is first approved by the director in writing;
5. This Authorization is conditional on the operator commencing drilling within 120 days of the effective Authorization date; and
6. The operator shall comply with such other conditions as are appended to this Authorization.

Signed: _____

Effective Date: 2011-08-19

Authority to Drill a Well No. 2011-116-01-04

SCHEDULE "A" TO
AUTHORITY TO DRILL A WELL #2011-116-01-04
OTHER CONDITIONS

1. The Operator shall, prior to commencement of major site operations, ensure that an approved Operator's representative is on site to supervise all site operations.
2. Notwithstanding condition #3 of the Authorization (see previous page), the Operator shall comply with the requirements of the *Petroleum Drilling Regulations, (CNR 1150/96)* (the Regulations) unless the Operator has received written approval from the Director to deviate from the Regulations.
3. The Operator shall ensure that the test hole is drilled in a prudent and reasonable manner, consistent with good oilfield practices and with due consideration for the safety of personnel, property and the environment.
4. The Operator shall be liable for its actions and the actions of its agents, contractors, employees and any others acting under the Operator's authority in drilling the test hole.
5. The Operator's liability for the actions of its agents, contractors, employees and any others acting under the Operator's authority in drilling the test hole does not limit any liability that those agents, contractors, employees or others acting under the Operator's authority may have to the Operator.
6. The Operator shall ensure that all necessary approvals have been acquired from other government agencies and other rights holders, in respect of access to and use of land for the purpose of the drilling operations, and disposal of all materials.
7. The Operator shall attorn to the jurisdiction of the courts of the Province of Newfoundland and Labrador.
8. As per section 142(b) of the Regulations, 24 hour notice shall be provided to the Director prior to spud-in.
9. Daily drilling and daily geological reports shall be submitted on a daily basis via email to petroleum_development@gov.nl.ca.
10. A termination record signed by the operator's representative must be submitted within 21 days of the rig release date. Down-hole schematic and digital images showing the final condition of the site are to be included.
11. Prior to the end of drilling operations, the Operator shall provide a legal survey of the site acceptable to the Director to confirm the location of the test hole.

August 19, 2011



Government of Newfoundland and Labrador
Department of Natural Resources
Energy Branch

AUTHORITY TO DRILL A WELL - APPLICATION

Pursuant to sections 8 and 9 of the *Petroleum and Natural Gas Act (R.S.N.L. 1990, c. P-10)* and in compliance with section 29 of the *Petroleum Drilling Regulations, (CNR 1150/96)* Vulcan Minerals Inc., as operator,

hereby applies for Authority to Drill a Well to be known as Flat Bay Test Hole #8

using the equipment and procedures described in the well program dated June 13th, 2011

Permit, Licence or Lease to which this Program applies: Exploration Permit #96-105

Area: Western Newfoundland, Bay St. George Basin	CO-ORDINATES	
Field/Pool: Flat Bay	Long:	UTM (N A D 27)
Drilling Rig: Duralite 800	Lat:	Northing: 5 360 651 m
Rig Type: Duralite Diamond Drill		Easting: 385 323 m
Drilling Contractor: Logan Drilling Ltd.	ELEVATION	
	DEPTH	
	<input type="checkbox"/> RT <input type="checkbox"/> KB <input type="checkbox"/> RF <input type="checkbox"/> m	T.D.: 150 m
	G.L.: +28 m rel. MSL	TVD: 150 m
ESTIMATES		TARGET HORIZONS
Spud Date: 15-Jul-2011	Well Cost: \$100k	Fischell's Brook Conglomerate
Days on Location: 3 days		

EVALUATION PROGRAM

Ten-metre sample intervals: n/a	Conventional cores at: continuous wireline core drilling
Five-metre sample intervals: n/a	Logs and Tests: n/a
Canned sample intervals: n/a	

CASING AND CEMENTING PROGRAM

O.D. (mm)	Weight (kg/m)	Grade	Setting Depth (m)	Cementing Program
88.9	12.8	4130CrMo	40	1821 kg/m Class 'A' to surface (30% excess)
Other Equipment:				

The undersigned operator's Representative hereby declares that, to the best of the Representative's knowledge, the information contained herein and in the attached Detailed program is true, accurate and complete.

Signed: _____

Operator's Representative

Date: 13-Jun-2011

AUTHORIZATION

Whereas the Minister of Natural Resources has jurisdiction under the *Petroleum Drilling Regulations*, ("the Regulations").

In accordance with section 32 of the Regulations, the operator named in the Application is authorized to undertake the proposed well program described above subject to the following conditions:

1. This Authorization shall be prominently displayed at the well site at all times during which operations are being conducted;
2. Copies of all logs and well test data shall be submitted to the director by the operator promptly after their acquisition;
3. The operator shall comply with all conditions of the Drilling Program Approval No. 2011-116-01 under which the above well is to be drilled;
4. No change in the well program hereby approved may be made unless it is first approved by the director in writing;
5. This Authorization is conditional on the operator commencing drilling within 120 days of the effective Authorization date; and
6. The operator shall comply with such other conditions as are appended to this Authorization.

Signed: _____

Effective Date: 2011-08-19

Authority to Drill a Well No. 2011-116-01-05

Revised: March, 2008 FRM-63

SCHEDULE "A" TO
AUTHORITY TO DRILL A WELL #2011-116-01-05
OTHER CONDITIONS

1. The Operator shall, prior to commencement of major site operations, ensure that an approved Operator's representative is on site to supervise all site operations.
2. Notwithstanding condition #3 of the Authorization (see previous page), the Operator shall comply with the requirements of the *Petroleum Drilling Regulations, (CNR 1150/96)* (the Regulations) unless the Operator has received written approval from the Director to deviate from the Regulations.
3. The Operator shall ensure that the test hole is drilled in a prudent and reasonable manner, consistent with good oilfield practices and with due consideration for the safety of personnel, property and the environment.
4. The Operator shall be liable for its actions and the actions of its agents, contractors, employees and any others acting under the Operator's authority in drilling the test hole.
5. The Operator's liability for the actions of its agents, contractors, employees and any others acting under the Operator's authority in drilling the test hole does not limit any liability that those agents, contractors, employees or others acting under the Operator's authority may have to the Operator.
6. The Operator shall ensure that all necessary approvals have been acquired from other government agencies and other rights holders, in respect of access to and use of land for the purpose of the drilling operations, and disposal of all materials.
7. The Operator shall attorn to the jurisdiction of the courts of the Province of Newfoundland and Labrador.
8. As per section 142(b) of the Regulations, 24 hour notice shall be provided to the Director prior to spud-in.
9. Daily drilling and daily geological reports shall be submitted on a daily basis via email to petroleum_development@gov.nl.ca.
10. A termination record signed by the operator's representative must be submitted within 21 days of the rig release date. Down-hole schematic and digital images showing the final condition of the site are to be included.
11. Prior to the end of drilling operations, the Operator shall provide a legal survey of the site acceptable to the Director to confirm the location of the test hole.

August 19, 2011

Appendix II
Daily Reports

DAILY DRILLING REPORT

24 HOUR Forecast :

DAILY DRILLING REPORT

24 HOUR Forecast :

DAILY DRILLING REPORT

24 HOUR Forecast :

Vulcan Minerals

DAILY DRILLING REPORT

[illegible]

DAILY DRILLING REPORT

Continue to wait on cement to harden, nipple up diverter, run in hole, tag cement and drill ahead.

DAILY DRILLING REPORT

Cement casing to surface. Skid rig 4m back from original site and start over.

DAILY DRILLING REPORT

From 0-39m sand & clay. From 39m to 46m overburden boulders. Presently drilling ahead to find bedrock before running casing.

Vulcan Minerals

DAILY DRILLING REPORT

Flat Bay Test Hole # CH7				REPORT #: 6		DATE: Sept 27,2011	
DEPTH 24:00: 0m		PROGRESS: 43.0 m		Last 24 Hr Rotating Time:		Ave ROP:	
OPER 09:00:				FOREMAN: H.HYNES		MOBILE NO.: 780-667-8775	
DAILY COST:		HOLE CND.:		WEATHER: clear		TOOLPUSH:	
CUM COST:		RIG / RIG #:		TEMP.: 8°C		T.P. MOBILE:	
FORMATION:		K.B. ELEV.:		ROADS: rough			

BIT PERFORMANCE				DRILLING FLUID		PUMPS	
Bit No.	NQ			1.00 °	Time		Pump No.
Size (mm)					Depth(m)		Make
Mfg.					Density		Model
Type					Mud Grad		Liner X Stk
Serial #					Vis		SPM
Nozzles					PV		Pump Eff.
From (mKB)					YP		Pump Rate
To (mKB)					Gels		Pump Press. kPa
Hrs on Bit					pH		Drillpipe AV m/min
WOB (daN)					WL (cc's)		Drillcollar AV m/min
RPM					Filter Cake		Nozzle Vel m/sec
Condition					Sand (%)		
Pulled For?							
Meters							
m/hr							
Cum Hrs							

BOTTOMHOLE ASSEMBLY				MUD & CHEMICALS	
No.	Item	Max OD	Min ID	Connection Size & Type	
1					
2					
3					
BHA Length:		Hook Load:	DP size	XXX	
Avail WOB:		Jts DP Racks	DC Conn:	XXX	
Jts DP in hole:		DP on Loc:	DP Conn:	XXX	
					Mud Co.
					Mud Man
					Mud Up @
					VOLUMES M³
					Water added
					Losses
					Mud Daily Cost
					Mud Cum Cost

DRILLING OPERATIONS TIME BREAKDOWN						WELL CONTROL		SOLIDS CONTROL	
RU / TO		Survey		Move Rig		RSPP	N/A	Shaker Make	N/A
Drill w/ fluid		Logging		WO Materials		ST/Min		Shaker Mesh	N/A
Drill w/ air		Run Casing		WO Services		MACP(kPa)	N/A	Desilter	Centrifuge
Reaming		Cementing		Safety Meeting		Calc Hole Fill		Vol UF (l/min)	N/A
Rm Rathole		WOC		Mix mud		Act Hole Fill	N/A	U.F. (kg/m3)	N/A
Cond / Circ		NU BOP's		Install Wellhead		Lst BOP Drill:		O.F. (kg/m3)	N/A
Tripping		Test BOPs				Calc Hole Fill		Hours/Days	N/A
Lubricate Rig		Drill Out Cmt				Act Hole Fill		Boiler Hrs:	(to 24:00)
Repair Rig		DST							
Fishing		Hndle Tools		Total Hrs					

24 HOUR SUMMARY FOR THE DATE :				Sept 27 2011		(0000 hrs - 2400 hrs)	
From	To	Duration	Event				
0700	0700	24.00	DRILL FROM 52m TO 58m with nq rods				
			drill FROM 51m to 57m with nw casing				
			drill from 58m to 64m with nq rods				
			drill from 57m to 63m with nw casing				
			drill from 64m to 70m with nq rods				
			drill from 63m to 69m with nw casing				
			The hole is at 73m Casing is at 69m at this point in time.				
			0m to 46.4m overburden/ (sand, clay,pebbles, boulders)				
			46.4m to 52.0m Gypsum				
			52.0m to 64.0m/ overburden (sand, clay, cobbles, boulders)				
			56.0m to 70.0m/ Gypsum				
			70.0m to 73.0m/ Anhydrate				
			Hole is drilled to 73.0m Casing is presently at 69m Currently been drilled to 73.0m				
			We will cement casing at 72m				

24 HOUR Forecast :							
Run NW Casing down to 72m, cement casing and while waiting on cement to harden, nipple up deverter, drill out and presure test prior to coring.							

Vulcan Minerals

DAILY DRILLING REPORT

[illegible]

DAILY DRILLING REPORT

Continue to wait on orders to drill ahead

Vulcan Minerals

DAILY DRILLING REPORT

[illegible]

Vulcan Minerals

DAILY DRILLING REPORT

Flat Bay Test Hole # CHF-B T-H # 7					REPORT #:	11	DATE:	OCTOBER 1 2011	
DEPTH 24:00:		150M		PROGRESS:	220M		Last 24 Hr Rotating Time:		Ave ROP:
OPER 09:00:					FOREMAN: H.HYNES			MOBILE NO.: 780-667-8775	
DAILY COST:			HOLE CND.:		WEATHER: RANING			TOOLPUSH:	
CUM COST:			RIG / RIG #:		TEMP.: 6C			T.P. MOBILE:	
FORMATION:			K.B. ELEV.:		ROADS:				
BIT PERFORMANCE						DRILLING FLUID		PUMPS	
Bit No.						Time		Pump No.	
Size (mm)						Depth(m)		Make	
Mfg.						Density		Model	
Type						Mud Grad		Liner X Stk	
Serial #						Vis		SPM	
Nozzles						PV		Pump Eff.	
From (mKB)						YP		Pump Rate	
To (mKB)						Gels		Pump Press.	kPa
Hrs on Bit						pH		Drillpipe AV	m/min
WOB (daN)						WL (cc's)		Drillcollar AV	m/min
RPM						Filter Cake		Nozzle Vel	m/sec
Condition						Sand (%)			
Pulled For?								MUD & CHEMICALS	
Meters						Oil (%)		Mud Cycle	min
m/hr						Pf/Mf		Bottoms Up	min
Cum Hrs						MBT		Tanks	m3
						CI (ppm)		Hole Volume	m3
						Ca (ppm)		System Vol.	m3
BOTTOMHOLE ASSEMBLY									
No.	Item	Max OD	Min ID	Connection Size & Type					
1									
2									
3									
BHA Length:		Hook Load:		DP size	XXX				
Avail WOB:		Jts DP Racks		DC Conn:	XXX				
Jts DP in hole:		DP on Loc:		DP Conn:	XXX				
DRILLING OPERATIONS TIME BREAKDOWN									
RU / TO		Survey		Move Rig		Water added		Mud Daily Cost	
Drill w/ fluid		Logging				Losses		Mud Cum Cost	
Drill w/ air		Run Casing		WO Materials		WELL CONTROL		SOLIDS CONTROL	
Reaming		Cementing		WO Services		RSPP	N/A	Shaker Make	N/A
Rm Rathole		WOC		Safety Meeting		ST/Min		Shaker Mesh	N/A
Cond / Circ		NU BOP's		Mix mud		MACP(kPa)	N/A		Desilter
Tripping		Test BOPs		Install Wellhead		Calc Hole Fill		Vol UF (l/min)	Centrifuge
Lubricate Rig		Drill Out Cmt				Act Hole Fill	N/A	U.F. (kg/m3)	N/A
Repair Rig		DST				Lst BOP Drill:		O.F. (kg/m3)	N/A
Fishing		Hndle Tools		Total Hrs		Calc Hole Fill		Hours/Days	N/A
						Act Hole Fill		Boiler Hrs:	(to 24:00)
24 HOUR SUMMARY FOR THE DATE : OCTOBER 1 2011 (0000 hrs - 2400 hrs)									
From	To	Duration	Event						
0700	0700	24.00	FINISHED DRILLING@ 0430hrs pull out of hole get ready for cement job						
			cement hole back to surface with 1800kgm3 get ready to demolize rig to next location						
			good oil shows bubbling from matrix and clast boundaries at 220m; porosity visually estimated at 8-10% 100% core recovery						
			held safety meeting with crew prior to cementing						
24 HOUR Forecast :									
core									

DAILY DRILLING REPORT

[illegible]

DAILY DRILLING REPORT

Wait on cement and drill out cement, pressure test, nipple up diverter, and drill ahead.

DAILY DRILLING REPORT

FB test hole #6						REPORT #: 1		DATE:		Oct 4th 2011	
DEPTH 24:00: 11m			PROGRESS: 121m			Last 24 Hr Rotating Time:				Ave ROP:	
OPER 09:00:						FOREMAN: H.HYNES				MOBILE NO.: 780-667-8775	
DAILY COST:			HOLE CND.:			WEATHER: rain				TOOLPUSH:	
CUM COST:			RIG / RIG #:			TEMP.: 6c				T.P. MOBILE:	
FORMATION:			K.B. ELEV.:			ROADS: rough					
BIT PERFORMANCE						DRILLING FLUID		PUMPS			
Bit No.					1.00 °	Time		Pump No.			
Size (mm)						Depth(m)		Make			
Mfg.						Density		Model			
Type						Mud Grad		Liner X Stk			
Serial #						Vis		SPM			
Nozzles						PV		Pump Eff.			
From (mKB)						YP		Pump Rate			
To (mKB)						Gels		Pump Press.	kPa		
Hrs on Bit						pH		Drillpipe AV	m/min		
WOB (daN)						WL (cc's)		Drillcollar AV	m/min		
RPM						Filter Cake		Nozzle Vel	m/sec		
Condition						Sand (%)		MUD & CHEMICALS			
Pulled For?						Solids (%)		Mud Cycle	min		
Meters						Oil (%)		Bottoms Up	min		
m/hr						Pt/Mf		Tanks	m3		
Cum Hrs						MBT		Hole Volume	m3		
BOTTOMHOLE ASSEMBLY						CI (ppm)		System Vol.	m3		
No.	Item	Max OD	Min ID	Connection Size & Type		Ca (ppm)		3 bags of portland			
1						Mud Co.					
2						Mud Man					
3						Mud Up @					
BHA Length:		Hook Load:		DP size	XXX	VOLUMES	M ³				
Avail WOB:		Jts DP Racks		DC Conn:	XXX			Mud Daily Cost			
Jts DP in hole:		DP on Loc:		DP Conn:	XXX			Mud Cum Cost			
DRILLING OPERATIONS TIME BREAKDOWN						Water added					
RU / TO		Survey		Move Rig		Losses					
Drill w/ fluid		Logging		Fishing		WELL CONTROL		SOLIDS CONTROL			
Drill w/ air		Run Casing		WO Materials		RSPP	N/A	Shaker Make	N/A		
Reaming		Cementing		WO Services		ST/Min		Shaker Mesh	N/A		
Rm Rathole		WOC		Safety Meeting		MACP(kPa)	N/A		Desilter	Centrifuge	
Cond / Circ		NU BOP's		Mix mud		Calc Hole Fill		Vol UF (l/min)	N/A	N/A	
Tripping		Test BOPs		Install Wellhead		Act Hole Fill	N/A	U.F. (kg/m3)	N/A	N/A	
Lubricate Rig		Drill Out Cmt				Lst BOP Drill:		O.F. (kg/m3)	N/A	N/A	
Repair Rig		DST				Calc Hole Fill		Hours/Days	N/A	N/A	
Fishing		Hndle Tools		Total Hrs		Act Hole Fill		Boiler Hrs: (to 24:00)			
24 HOUR SUMMARY FOR THE DATE : Oct 4th 201 (0000 hrs - 2400 hrs)											
From	To	Duration	Event								
0700	0700	24hr	safety meeting with crew and on site supervisors discussed weather conditions and safety hazzards,								
			Drilled out cement from 8m to 11m								
			Pressure test to 500 psi for 10 mins good test								
			Nipple up deverter prior to drilling ahead								
			Drill NQ rods from 11m to 43m								
			Drill NQ rods from 43m to 121m								
24 HOUR Forecast :											
Drill ahead to find conglomerate											

Vulcan Minerals

DAILY DRILLING REPORT

FB test hole #6				REPORT #: 1		DATE: Oct 5th 2011	
DEPTH 24:00: 121m		PROGRESS: 202m		Last 24 Hr Rotating Time:		Ave ROP:	
OPER 09:00:				FOREMAN: H.HYNES		MOBILE NO.: 780-667-8775	
DAILY COST:		HOLE CND.:		WEATHER: rain		TOOLPUSH:	
CUM COST:		RIG / RIG #:		TEMP.: 6c		T.P. MOBILE:	
FORMATION:		K.B. ELEV.:		ROADS: rough			

BIT PERFORMANCE				DRILLING FLUID		PUMPS	
Bit No.				1.00 °	Time	Pump No.	
Size (mm)					Depth(m)	Make	
Mfg.					Density	Model	
Type					Mud Grad	Liner X Stk	
Serial #					Vis	SPM	
Nozzles					PV	Pump Eff.	
From (mKB)					YP	Pump Rate	
To (mKB)					Gels	Pump Press.	kPa
Hrs on Bit					pH	Drillpipe AV	m/min
WOB (daN)					WL (cc's)	Drillcollar AV	m/min
RPM					Filter Cake	Nozzle Vel	m/sec
Condition					Sand (%)		
Pulled For?					Solids (%)		
Meters					Oil (%)		
m/hr					Pf/Mf		
Cum Hrs					MBT		
					Cl (ppm)		
					Ca (ppm)		

BOTTOMHOLE ASSEMBLY			
No.	Item	Max OD	Min ID
1			
2			
3			
BHA Length:	Hook Load:	DP size	XXX
Avail WOB:	Jts DP Racks	DC Conn:	XXX
Jts DP in hole:	DP on Loc:	DP Conn:	XXX

DRILLING OPERATIONS TIME BREAKDOWN			
RU / TO	Survey	Move Rig	
Drill w/ fluid	Logging	Fishing	
Drill w/ air	Run Casing	WO Materials	
Reaming	Cementing	WO Services	
Rm Rathole	WOC	Safety Meeting	
Cond / Circ	NU BOP's	Mix mud	
Tripping	Test BOP's	Install Wellhead	
Lubricate Rig	Drill Out Cmt		
Repair Rig	DST		
Fishing	Handle Tools	Total Hrs	

WELL CONTROL		SOLIDS CONTROL	
RSPP	N/A	Shaker Make	N/A
ST/Min		Shaker Mesh	N/A
MACP(kPa)	N/A	Desilter	Centrifuge
Calc Hole Fill		Vol UF (l/min)	N/A
Act Hole Fill	N/A	U.F. (kg/m3)	N/A
Lst BOP Drill:		O.F. (kg/m3)	N/A
Calc Hole Fill		Hours/Days	N/A
Act Hole Fill		Boiler Hrs:	(to 24:00)

24 HOUR SUMMARY FOR THE DATE : Oct 5,2011 (0000 hrs - 2400 hrs)			
From	To	Duration	Event
0700	0700	24hr	Safety meeting with crew and weatherford and on site supervisors, discussed the importance of wrapping and waxing core
			Drill NQ rods from 121m to 190m
			From 190m to 202m collected 6 core sections from the conglomerate
			Waxed all 6 cores,
			Core intervals collected 193.0m to 193.44m
			193.7m to 194.10m
			195.58m to 196.0m
			198.0m to 198.40m
			199.89m to 200.28m
			201.5m to 202.0m

24 HOUR Forecast :			

DAILY DRILLING REPORT

24 HOUR Forecast :

DAILY DRILLING REPORT

Continue to drill to find bedrock, set casing and cement.

DAILY DRILLING REPORT

24 HOUR Forecast :

Continue to drill to find bedrock, set casing and cement.

DAILY DRILLING REPORT

24 HOUR Forecast :
drill ahead recover core

DAILY DRILLING REPORT

24 HOUR Forecast :
Cement, rig out rig and move to hole #8

DAILY DRILLING REPORT

Drill overburden.

DAILY DRILLING REPORT

[illegible]

DAILY DRILLING REPORT

24 HOUR Forecast :

Cement casing, while waiting on cement nipple up deverter.

DAILY DRILLING REPORT

24 HOUR Forecast :
Drill ahead, recover core, and wax core.

Vulcan Minerals

DAILY DRILLING REPORT

[illegible]

DAILY DRILLING REPORT

24 HOUR Forecast :

drill ahead

DAILY DRILLING REPORT

24 HOUR Forecast :
drill ahead in overburden

DAILY DRILLING REPORT

24 HOUR Forecast :
drill ahead in overburden

DAILY DRILLING REPORT

24 HOUR Forecast :
waiting on replacement parts

DAILY DRILLING REPORT

[illegible]

DAILY DRILLING REPORT

24 HOUR Forecast :
waiting on replacement parts

Vulcan Minerals

DAILY DRILLING REPORT

Flat bay 1Test Hole #5					REPORT #: 26		DATE: Oct22th,2011		
DEPTH 24:00: 61m		PROGRESS: 82m			Last 24 Hr Rotating Time:			Ave ROP:	
OPER 09:00:					FOREMAN: H.HYNES			MOBILE NO.: 780-667-8775	
DAILY COST:		HOLE CND.:			WEATHER: good			TOOLPUSH:	
CUM COST:		RIG / RIG #:			TEMP.: 12c			T.P. MOBILE:	
FORMATION:		K.B. ELEV.:			ROADS: rough				
BIT PERFORMANCE				1.00 °		DRILLING FLUID		PUMPS	
Bit No.						Time		Pump No.	
Size (mm)						Depth(m)		Make	
Mfg.						Density		Model	
Type						Mud Grad		Liner X Stk	
Serial #						Vis		SPM	
Nozzles						PV		Pump Eff.	
From (mKB)						YP		Pump Rate	
To (mKB)						Gels		Pump Press.	kPa
Hrs on Bit						pH		Drillpipe AV	m/min
WOB (daN)						WL (cc's)		Drillcollar AV	m/min
RPM						Filter Cake		Nozzle Vel	m/sec
Condition						Sand (%)		MUD & CHEMICALS	
Pulled For?						Solids (%)		Mud Cycle	min
Meters						Oil (%)		Bottoms Up	min
m/hr						Pt/Mf		Tanks	m3
Cum Hrs				MBT		Hole Volume	m3		
				CI (ppm)		System Vol.	m3		
BOTTOMHOLE ASSEMBLY				Ca (ppm)					
No.	Item	Max OD	Min ID	Connection Size & Type					
1									
2									
3									
BHA Length:		Hook Load:		DP size	XXX				
Avail WOB:		Jts DP Racks		DC Conn:	XXX				
Jts DP in hole:		DP on Loc:		DP Conn:	XXX				
					VOLUMES M ³				
DRILLING OPERATIONS TIME BREAKDOWN					Water added		Mud Daily Cost		
RU / TO					Losses		Mud Cum Cost		
Drill w/ fluid					WELL CONTROL		SOLIDS CONTROL		
Drill w/ air					RSPP	N/A	Shaker Make	N/A	
Reaming					ST/Min		Shaker Mesh	N/A	
Rm Rathole					MACP(kPa)	N/A		Desilter	Centrifuge
Cond / Circ					Calc Hole Fill		Vol UF (l/min)	N/A	N/A
Tripping					Act Hole Fill	N/A	U.F. (kg/m3)	N/A	N/A
Lubricate Rig					Lst BOP Drill:		O.F. (kg/m3)	N/A	N/A
Repair Rig					Calc Hole Fill		Hours/Days	N/A	N/A
Fishing					Act Hole Fill		Boiler Hrs: (to 24:00)		
24 HOUR SUMMARY FOR THE DATE : Oct 22,2011 (0000 hrs - 2400 hrs)									
From	To	Duration	Event						
0700	0700	24hr	Going to change motor due to warrenty issues						
			Currently waiting on new motor to arrive to install						
24 HOUR Forecast :									
waiting on replacement parts									

DAILY DRILLING REPORT

24 HOUR Forecast :

Drill ahead

DAILY DRILLING REPORT

24 HOUR Forecast :
cement and wait on

DAILY DRILLING REPORT

24 HOUR Forecast :
cement and wait on

DAILY DRILLING REPORT

24 HOUR Forecast :
cement and wait on

DAILY DRILLING REPORT

24 HOUR Forecast :
Drill ahead and recover core

DAILY DRILLING REPORT

24 HOUR Forecast :
Cement and rig out

DAILY DRILLING REPORT

24 HOUR Forecast :

moving right

DAILY DRILLING REPORT

24 HOUR Forecast :
Drill ahead to find conglomerate

DAILY DRILLING REPORT

24 HOUR Forecast :
cement and demobilization

DAILY DRILLING REPORT

24 HOUR Forecast :
Wait on cement, rig up deverter, drill out cement and pressure test

DAILY DRILLING REPORT

24 HOUR Forecast :

Drilling ahead

DAILY DRILLING REPORT

24 HOUR Forecast :
Rig out rig and demobe

DAILY DRILLING REPORT

24 HOUR Forecast :

Appendix III

Bit Record

BIT RECORD	
BIT ID	Date
79260-11	10/02/2011
79316-10	10/06/2011
57863-09	10/07/2011
660186-04	10/10/2011
103236-08	10/16/2011
103235-08	10/17/2011
103236-09	10/20/2011
656116-01	10/23/2011
647247-04	10/24/2011

Appendix IV
Composite Well Record

Lithology Description
Vulcan - Investcan FBTH - 8
Geology

Rounding

Sorting

Grain Size (mm)
c sand
m sand
f sand
v sand
c silt

Interpreted Lithology

Porosity (%)

5
10
15
20

Porosity Type

Oil Show

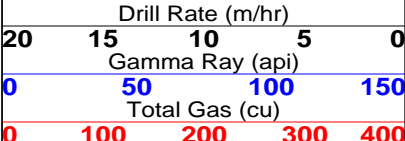
Core

Test

Measured Depth

Slide - Rotate

Drilling Progress



This Diamond Drill Rig will not
be recording Total Gas,
Gamma Ray, & Drill Rate.

Overburden: From 0 to 58m.
Overburden: Glacial till with some boulders
and pebbles of igneous & metamorphic origin
in a matrix of mainly sand and clay. Difficult
clay section from 37m to 43m that created
tight hole conditions and slow drilling.

Overburden: From 0 to 58m.
Overburden: Glacial till with some boulders
and pebbles of igneous & metamorphic origin
in a matrix of mainly sand and clay. Difficult
clay section from 37m to 43m that created
tight hole conditions and slow drilling.

m

10 m

20 m

30 m

40 m

50 m

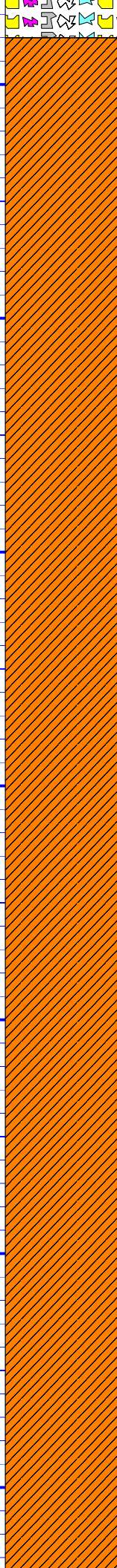
Sfc
8.9m
@ 66m

Oct 13, 2011

Codroy Road Anhydrite Unit
(TVD: 58.00)

Drilled to 67m: 2011-10-
13.
@ 17:00 hrs.
Casing set at 66m

58
60 m
70 m
80 m
90 m
100 m
110 m
120 m



Anhydrite: From 58m to 86.6m.

Anhydrite: Steel blue, white, massive, very firm, sugary texture, slightly fibrous, frequent coarse crystalline, with thin (centimeter) irregular, light brown wisps to laminations of mudstone at 25 deg to Core Axis. Minor thin layers of white gypsum (1-3cm). Vertical laminations of mudstone at 77m, 0.4m long. 100% recovery. Core Boxes (1-7).

Anhydrite: From 86.6m to 166m.

Anhydrite: Steel blue, white, massive, powdery, predominately no impurities, very firm, sugary texture, slightly fibrous, minor coarse crystalline. Vertical fracturing at 114.7m, 0.56m long, at 115.9m, 0.25m long, and at 117m, 0.36m long. Light to dark brown shaly mudstone laminations at 118.6m and 165.6m, 3cm wide at 25 deg to Core Axis. Frequent shaly mudstone laminations 1cm wide from 152m to 163m at 30 deg to Core Axis. Core Boxes (8-25). 100% recovery.

Oct 14, 2011

130 m

140 m

150 m

160 m

170 m

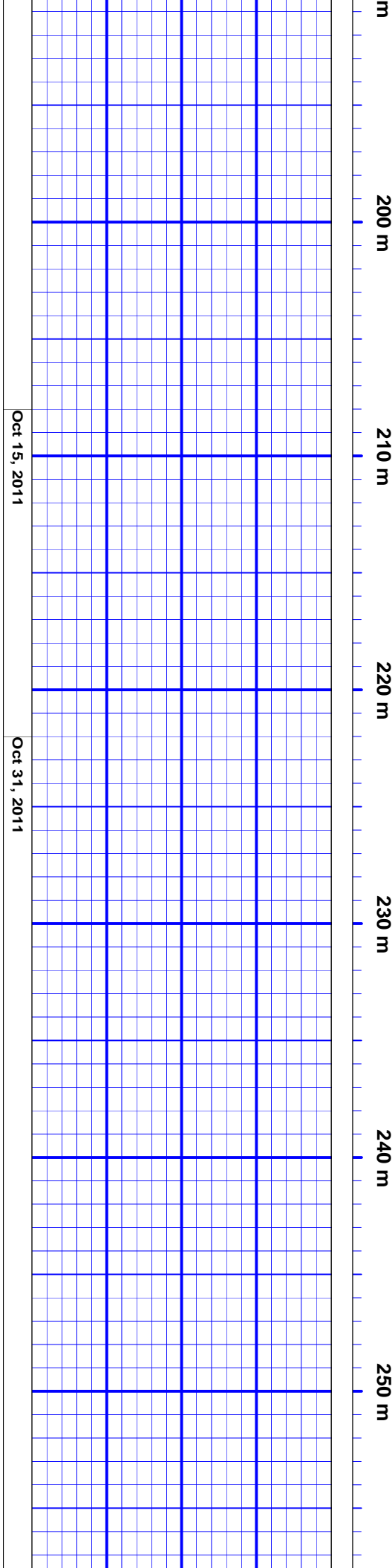
180 m

190

1 (100%)

Anhydrite: From 166m to 208m.

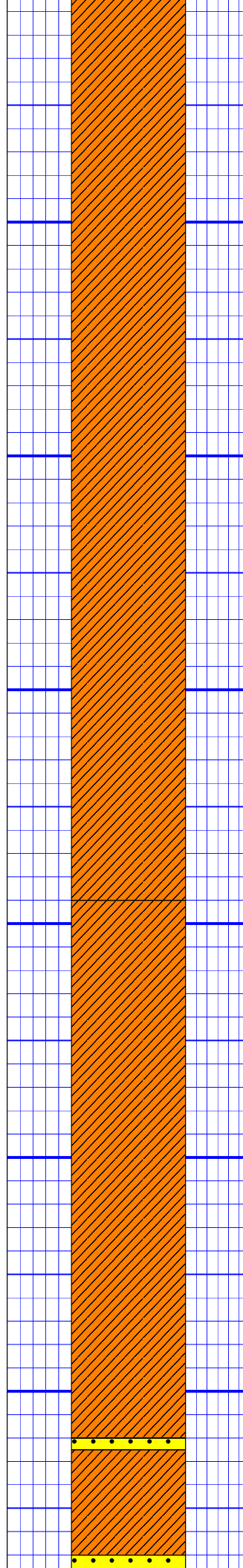
Anhydrite: Steel blue, grey - white, massive, very firm, sugary texture, slightly fibrous, occasional coarse crystalline. at 174.6m vertical fracturing 16cm long and at 179.4m, 68cm long filled with crystalline anhydrite. Dark brown shaly mudstone laminations at 168.4m, 3cm long and at 168.7m, 5cm long at 30 deg to Core Axis. From 196m to 208m increase in wisps and thin (0.5 to 2cm) irregular, light to dark brown laminations of shaly limestone 25 deg to Core Axis. Core Boxes (26 - 35). 100% recovery. **Stop drilling because of ADW 2011-116-01-05.**



Oct 15, 2011

Oct 31, 2011

m
200 m
210 m
220 m
230 m
240 m
250 m



Anhydrite: From 166m-208m.

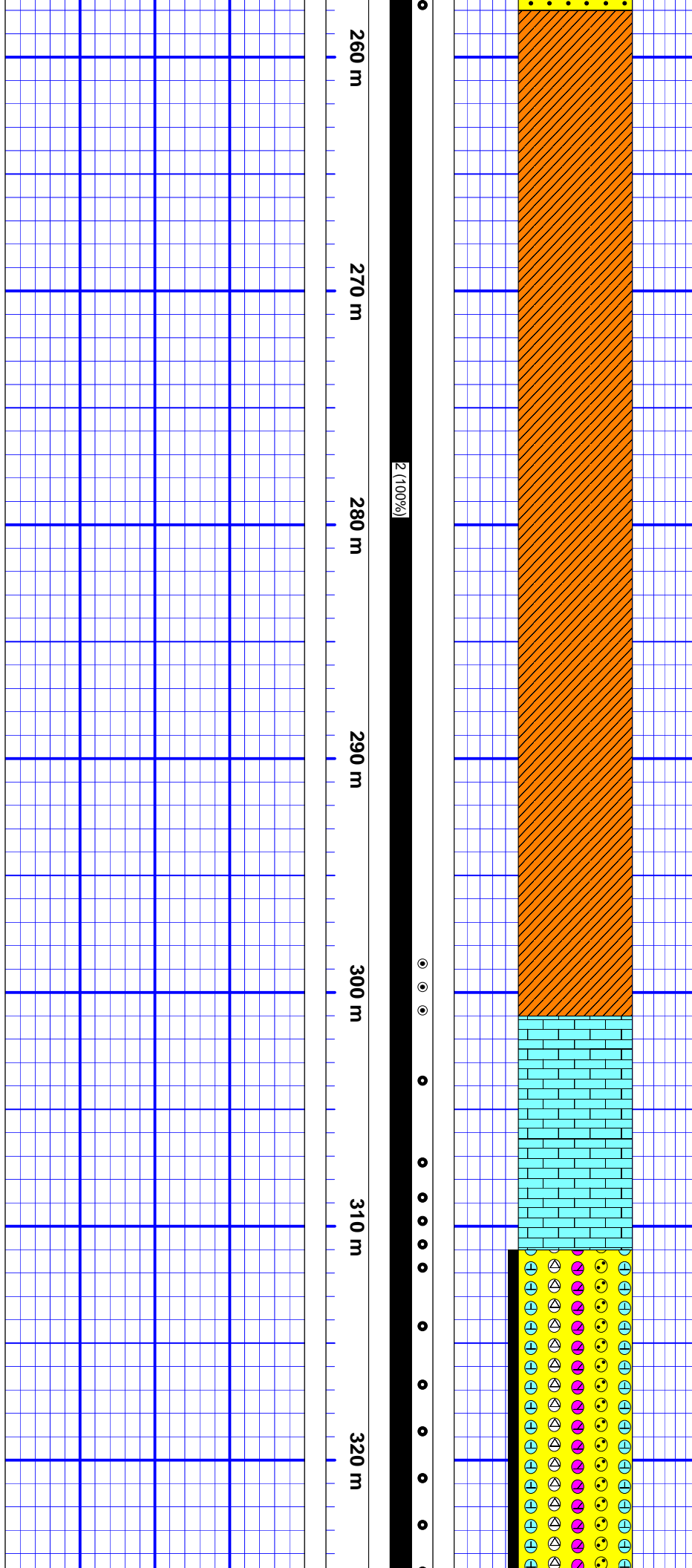
Anhydrite: Steel blue, grey - white, massive, very firm, sugary texture, slightly fibrous, occasional coarse crystalline. at 174.6m vertical fracturing 16cm long and at 179.4m, 68cm long filled with crystalline anhydrite. Dark brown shaly mudstone laminations at 168.4m, 3cm long and at 168.7m, 5cm long at 30 deg to Core Axis. From 196m to 208m increase in wisps and thin (0.5 to 2cm) irregular, light to dark brown laminations of shaly limestone 25 deg to Core Axis. Core Boxes (26 - 35). 100% recovery. Stop drilling because of ADW 2011-116-01-05.

Anhydrite: From 208m-254.6m.

Steel blue, medium grey, powdery, slightly fibrous, frequent coarse crystalline, minor impurities, abundant light brown calcareous wisps of muds throughout, Dark brown shaly mudstone laminations at 226.2m, 8cm long, at 225.8m, 5cm long and at 230.0m, 2cm long at 35 deg to Core Axis. Vertical fracturing, filled with crystalline anhydrite at 235.6m, 0.37m long and at 240.6m, 0.20m long. Core Boxes (36 - 46). 100% core recovery.

Anhydrite with Sandstone: From 254.6m-259m.

Light to medium grey, massive, very firm, frequent impurities, abundant sandstone sections, light brown, fine bedded to massive, mainly quartz, fine to medium grained, subround, moderately sorted, bedding at 30 deg to Core Axis. Frequent dark brown shaly mudstone laminations 2-4cm wide. Estimated visual porosity 2-4%. Live Oil weeping at



256.8m, 5cm long, at 257.1m, 12cm long, and at 257.7m 36cm long. Core Boxes (46 - 47). 100% core recovery.

Anhydrite: From 259m-265m.

Steel blue, light grey, powdery, fibrous, occasional coarse crystalline, minor light brown wisps of cemented calcareous muds. Core Boxes (47 - 48). 100% core recovery.

Anhydrite: From 265m-301m.

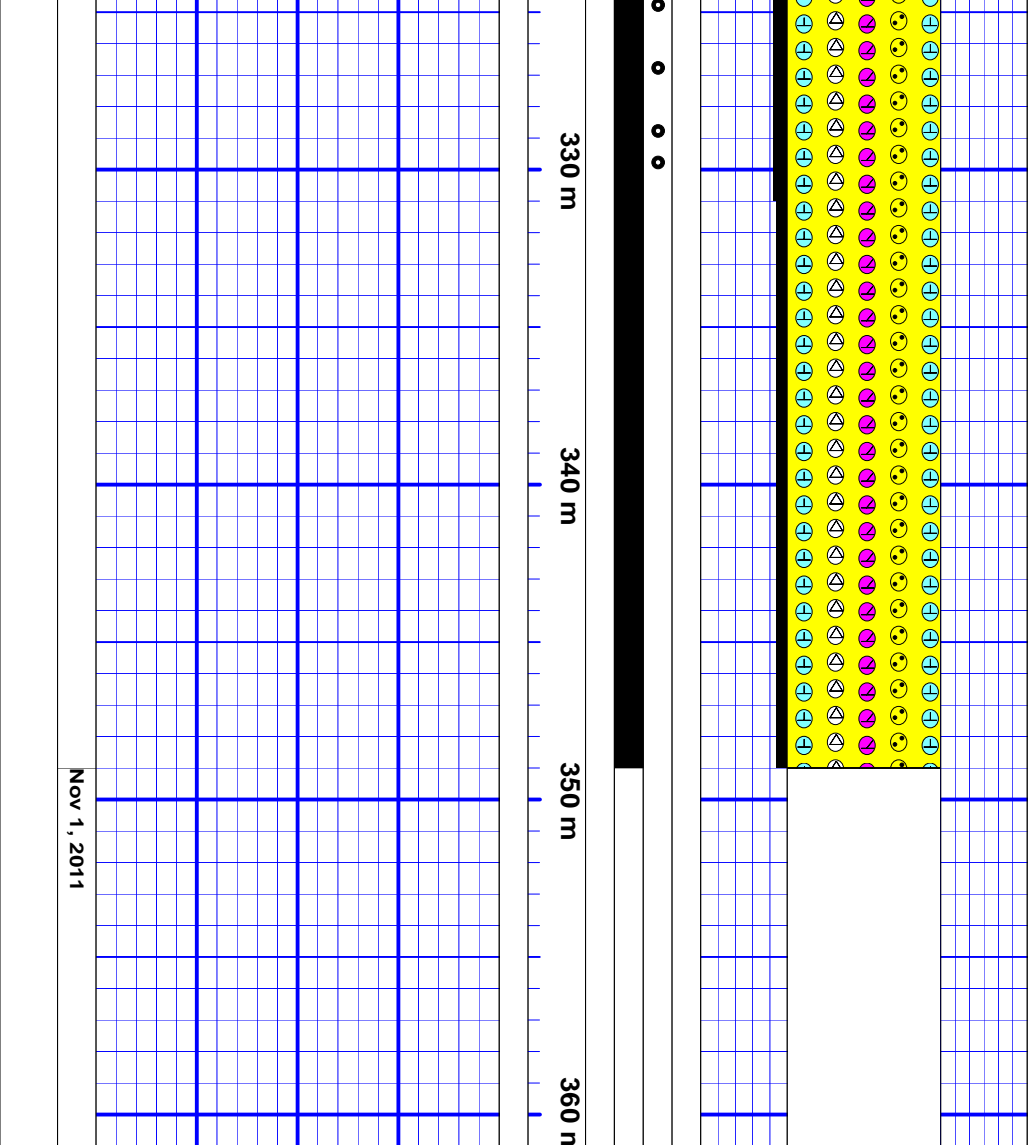
Steel blue, massive, powdery, occasional coarse crystalline, minor wisps of light brown calcareous muds, very firm, brittle. Dark grey shaly mudstone (micritic) laminations at 291.7m, 0.28m long, at 299.7m, 0.3m long, at 30 deg to Core Axis. Vertical fracturing at 265.5m, 0.68m long, 3mm wide infilled with crystalline anhydrite. From 295m to 301m, frequent shaly light grey limestone sections with minor live oil at 298.4m, 298.5m and 300m. Core Boxes (49 - 56). 100% core recovery.

Limestone: From 301m-311m.

Light to medium gray, microcrystalline to crystalline, frequent light brown wavy beds (1-5mm thick), laminated, hard, algae like structure. Frequent dark grey shaly mudstone laminations parallel to bedding at 302.8m, 2cm long, at 306.2m, 3cm long, at 308.5m, 1cm long, at 310.8m, 22cm long at 15 deg to Core Axis. Live oil weeping parallel to bedding at 15 deg to Core Axis at 303.1m, 10cm long and from 307.8m to 310m. Core Boxes (56 - 58). 100% recovery.

Conglomerate: From 311m-329.7m.

Rounded to sub-rounded, minor sub-angular, matrix to point supported, dominantly pebble to boulder sized clasts mainly (2-8cm) with some cobble sized zones up to (9-12cm). Clasts are predominately medium grey limestone, buff dolostone, red hematized quartzite, red-green siltstone and lithic fragments. Approximately 30% of this interval is medium to coarse grained sand matrix, reddish brown, orange, clear, occasionally arkosic, angular to rounded, poorly sorted, calcareous cemented; porosity visually estimated at 2-5%. Throughout the whole



of matrix and around clasts boundaries in contact with the sandstone, but especially abundant at 311.5m, 316m, 319.3m, 327.4m and 329.7m. Core Boxes (58-64). 100% recovery. Core intervals waxed for detailed analyses: 312.0 to 312.4m, 315.6 to 316.0m, 316.1m to 316.4m, 319.6m-319.9m, 324.3m-324.7m, 327.4m-327.8m, 329.7m-330.0m.

Conglomerate: From 329.7m-349m.

Cobble - pebble conglomerate with clasts mainly sized (3-16cm), sub-rounded to rounded, occasional sub-angular, point to matrix supported, clasts mainly grey limestone, red quartzite, buff dolomite, red granite and lithic fragments. Approximately 15% of this interval is coarse to very coarse grained sand matrix, frequent red arkosic, quartzitic, angular to rounded, very poorly sorted and calcareous cemented. Minor oil weeping and bubbling out at matrix and around clasts boundaries. at 344.4m to 345.9m sandstone matrix, medium to coarse grained, sub-rounded, moderately sorted, showing an increase in oil shows. Porosity visually estimated at 1-3%. Core Boxes (65-70). 100% recovery. Core intervals waxed for detailed analyses: 333.6 - 333.9m, 334.2 - 334.6m, 339.2 - 339.6m, 340.7 - 340.9m, 344.9 - 345.2m, 345.6 - 345.9m, 346.0 - 346.4m. **Final Total Depth = 349m. 2011-11-01**

Appendix V
Stratigraphic Column

Appendix VI
Core Box Depths

Hole #	Box #	DEPTH	
		From (m)	to (m)
8	1	58.00	62.09
8	2	62.09	66.17
8	3	66.17	70.26
8	4	70.26	74.34
8	5	74.34	78.43
8	6	78.43	82.51
8	7	82.51	86.60
8	8	86.60	91.01
8	9	91.01	95.42
8	10	95.42	99.83
8	11	99.83	104.24
8	12	104.24	108.66
8	13	108.66	113.07
8	14	113.07	117.48
8	15	117.48	121.89
8	16	121.89	126.30
8	17	126.30	130.71
8	18	130.71	135.12
8	19	135.12	139.53
8	20	139.53	143.94
8	21	143.94	148.36
8	22	148.36	152.77
8	23	152.77	157.18
8	24	157.18	161.59
8	25	161.59	166.00
8	26	166.00	170.20
8	27	170.20	174.40
8	28	174.40	178.60
8	29	178.60	182.80
8	30	182.80	187.00
8	31	187.00	191.20
8	32	191.20	195.40
8	33	195.40	199.60
8	34	199.60	203.80
8	35	203.80	208.00
8	36	208.00	212.45
8	37	212.45	216.90
8	38	216.90	221.35
8	39	221.35	225.80
8	40	225.80	230.25
8	41	230.25	234.70
8	42	234.70	239.15
8	43	239.15	243.60
8	44	243.60	248.05

8	45	248.05	252.50
8	46	252.50	257.00
8	47	257.00	261.00
8	48	261.00	265.00
8	49	265.00	269.52
8	50	269.52	274.04
8	51	274.04	278.56
8	52	278.56	283.08
8	53	283.08	287.60
8	54	287.60	292.12
8	55	292.12	296.64
8	56	296.64	301.16
8	57	301.16	305.60
8	58	305.60	311.00
8	59	311.00	314.12
8	60	314.12	317.23
8	61	317.23	320.35
8	62	320.35	323.47
8	63	323.47	326.58
8	64	326.58	329.70
8	65	329.70	332.82
8	66	332.82	336.68
8	67	336.68	340.54
8	68	340.54	344.40
8	69	344.40	348.26
8	70	348.26	349.00

Appendix VII
Lithological Descriptions

Vulcan - Investcan FB TH 8: 2011-11-01

Depth (m)		Thickness (m)	Description	Lineations	Porosity	Oil/gas show	Rock quality
From	To						
0	58	58	Overburden: Glacial till with some boulders and pebbles of igneous & metamorphic origin in a matrix of mainly sand and clay. Difficult clay section from 37m to 43m that created tight hole conditions and slow drilling.				unconsolidated
58.0 - 301.0 m, Codroy Road Formation, Anhydrite Unit							
58	86.6	28.6	Anhydrite: Steel blue, white, massive, very firm, sugary texture, slightly fibrous, frequent coarse crystalline, with thin (centimeter) irregular, light brown wisps to laminations of mudstone at 25 ⁰ to CA. Minor thin layers of white gypsum (1-3cm). Vertical laminations of mudstone at 77m, 0.4m long. 100% recovery. Core Boxes (1-7).	25 ⁰ CA			Consolidated
86.6	166	79.4	Anhydrite: Steel blue, white, massive, powdery, predominately no impurities, very firm, sugary texture, slightly fibrous, minor coarse crystalline. Vertical fracturing at 114.7m, 0.56m long, at 115.9m, 0.25m long, and at 117m, 0.36m long. Light to dark brown shaly mudstone laminations at 118.6m and 165.6m, 3cm wide at 25 ⁰ to CA. Frequent shaly mudstone laminations 1cm wide from 152m to 163m at 30 ⁰ to CA. Core Boxes (8-25). 100% recovery.	30 ⁰ CA			Consolidated
166	208	42	Anhydrite: Steel blue, grey - white, massive, very firm, sugary texture, slightly fibrous, occasional coarse crystalline. At 174.6m vertical fracturing 16cm long and at 179.4m, 68cm long filled with crystalline anhydrite. Dark brown shaly mudstone laminations at 168.4m, 3cm long and at 168.7m, 5cm long at 30 ⁰ to CA. From 196m to 208m increase in wisps and thin (0.5 to 2cm) irregular, light to dark brown laminations of shaly limestone 25 ⁰ to CA. Core Boxes (26 - 35). 100% recovery. Stop drilling because of ADW 2011-116-01-05.	25 ⁰ CA			Consolidated
208	254.6	46.6	Anhydrite: Steel blue, medium grey, powdery, slightly fibrous, frequent coarse crystalline, minor impurities, abundant light brown calcareous wisps of muds throughout, Dark brown shaly mudstone laminations at 226.2m, 8cm long, at 225.8m, 5cm long and at 230.0m, 2cm long at 35 ⁰ to CA. Vertical fracturing, filled with crystalline anhydrite at 235.6m, 0.37m long and at 240.6m, 0.20m long. Core Boxes (36 - 46). 100% core recovery.	35 ⁰ CA			Consolidated
254.6	259	4.4	Anhydrite with Sandstone: Light to medium grey, massive, very firm, frequent impurities, abundant sandstone sections, light brown, fine bedded to massive, mainly quartz, fine to medium grained, subround, moderately sorted, bedding at 30 ⁰ to CA. Frequent dark brown shaly mudstone laminations 2-4cm wide. Estimated visual porosity 2-4%, Live Oil weeping at 256.8m, 5cm long, at 257.1m, 12cm long, and at 257.7m 36cm long. Core Boxes (46 - 47). 100% core recovery.	30 ⁰ CA		minor oil shows	Consolidated

259	265	6	Anhydrite: Steel blue, light grey, powdery, fibrous, occasional coarse crystalline, minor light brown wisps of cemented calcareous muds. Core Boxes (47 - 48). 100% core recovery.				
265	301	36	Anhydrite: Steel blue, massive, powdery, occasional coarse crystalline, minor wisps of light brown calcareous muds, very firm, brittle. Dark grey shaly mudstone (micritic) laminations at 291.7m, 0.28m long, at 299.7m, 0.3m long, at 30° to CA. Vertical fracturing at 265.5m, 0.68m long, 3mm wide infilled with crystalline anhydrite. From 295m to 301m, frequent shaly light grey limestone sections with minor live oil at 298.4m, 298.5m and 300m. Core Boxes (49 - 56). 100% core recovery.	30° CA		minor oil shows	Consolidated
301.0 - 311.0 m, Ship Cove Formation							
301	311	10	Limestone: Light to medium gray, microcrystalline to crystalline, frequent light brown wavy beds (1-5mm thick), laminated, hard, algae like structure. Frequent dark grey shaly mudstone laminations parallel to bedding at 302.8m, 2cm long, at 306.2m, 3cm long, at 308.5m, 1cm long, at 310.8m, 22cm long at 150 to CA. Live oil weeping parallel to bedding at 15° to CA at 303.1m, 10cm long and from 307.8m to 310m. Core Boxes (56 - 58). 100% recovery.	15° CA		oil shows	Consolidated
311.0 - 349.0m Spout Falls Formation, Fishell's Brook Conglomerate							
311	329.7	18.7	Conglomerate: Rounded to sub-rounded, minor sub-angular, matrix to point supported, dominantly pebble to boulder sized clasts mainly (2-8cm) with some cobble sized zones up to (9-12cm). Clasts are predominately limestone, dolostone, red hematized quartzite, siltstone and lithic fragments. Approximately 30% of this interval is medium to coarse grained sand matrix, reddish brown, orange, clear, occasionally arkosic, angular to rounded, poorly sorted, calcareous cemented; porosity visually estimated at 2-5%. Throughout the whole interval there is oil bubbling and weeping out of matrix and around clasts boundaries in contact with the sandstone, but especially abundant at 311.5m, 316m, 319.3m, 327.4m and 329.7m. Core Boxes (58-64). 100% recovery. Core intervals waxed for detailed analyses: 312.0 to 312.4m, 315.6 to 316.0m, 316.1m to 316.4m, 319.6m-319.9m, 324.3m-324.7m, 327.4m-327.8m, 329.7m-330.0m.			Good oil shows throughout, but abundant at 311.5m, 316m, 319.3m, 327.4m and 329.7m, oil weeping from matrix and around clasts boundaries in pebble cgl.	Consolidated
329.7	349	19.3	Conglomerate: Cobble - pebble conglomerate with clasts mainly sized (3-16cm), sub-rounded to rounded, occasional sub-angular, point to matrix supported, clasts mainly limestone, red quartzite, dolomite, red granite and lithic fragments. Approximately 15% of this interval is coarse to very coarse grained sand matrix, frequent red arkosic, quartzitic, angular to rounded, very poorly sorted and calcareous cemented. Minor oil weeping and bubbling out at matrix and around clasts boundaries. At 344.4m to 345.9m sandstone matrix, medium to coarse grained, sub-rounded, moderately sorted, showing an increase in oil shows. Porosity visually estimated at 1-3%. Core Boxes (65-70). 100% recovery. Core intervals waxed for detailed analyses: 333.6 - 333.9m, 334.2 - 334.6m, 339.2 - 339.6m, 340.7 - 340.9m, 344.9 - 345.2m, 345.6 - 345.9m, 346.0 - 346.4m Final Total Depth = 349m.			Some oil weeping from mainly around clasts boundaries and minor from sandstone matrix.	Consolidated

Appendix VIII

Legal Survey



GRID NORTH
NAD27
NTM ZONE 21

▲ C.M. 84G4148

○ FBTH5
N 5360934.748
E 383173.511

○ FBTH9
N 5360176.766
E 383666.632

○ FBTH8
N 5360379.149
E 385040.549

○ FBTH4
N 5359905.747
E 383431.320

○ FBTH6
N 5358293.931
E 384555.284

○ FBTH7
N 5357590.861
E 384810.480

Surveyor's Report
Drill Hole locations
Flat Bay area

#	Northing	Easting	Elev	Description
120	5360176.766	383666.632	16.390	FBTH9
122	5359905.747	383431.320	20.414	FBTH4
124	5360379.149	385040.549	18.464	FBTH8
126	5358293.931	384555.284	65.992	FBTH6
128	5357590.861	384810.480	80.448	FBTH7
130	5360934.748	383173.511	7.369	FBTH5

R. Davis Surveys Ltd.
November 15, 2011



Appendix IX
Core Photos

350.60 m



350.60 m



349.15 m

349.65 m

350.15 m



349.15 m

349.65 m

350.15 m



347.63 m

348.13 m

348.63 m



347.63 m

348.13 m

348.63 m



W/C



347.55 m



347.55 m



346.04 m



W/C

346.54 m



347.04 m



346.04 m



W/C

346.54 m



W/C



347.04 m



W/C

344.54 m

345.04 m

345.54 m



344.54 m

345.04 m

345.54 m



344.35 m



344.35 m



342.98 m

343.48 m

343.98 m



342.98 m

343.48 m

343.98 m



341.48 m



341.98 m



342.48 m



341.48 m

341.98 m

342.48 m



341.33 m



341.33 m



339.81 m

340.31 m

340.81 m



W/C

W/C

339.81 m



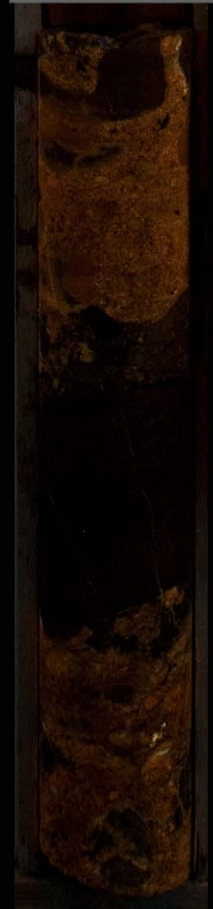
340.31 m



W/C

340.81 m

W/C



338.40 m

338.90 m

339.40 m



338.40 m

338.90 m

339.40 m



338.08 m



338.08 m

338.08 m



336.68 m



337.18 m



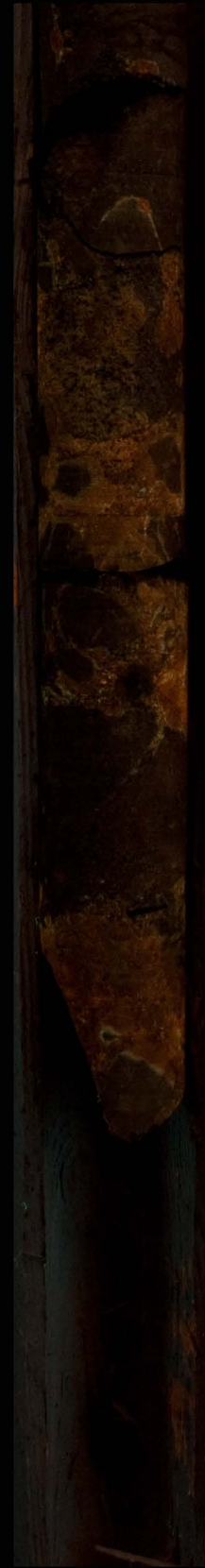
337.68 m



336.68 m

337.18 m

337.68 m



335.18 m

335.68 m

336.18 m



W/C

W/C

335.18 m



335.68 m



336.18 m



335.05 m



335.05 m



333.52 m

334.02 m

334.52 m



W/C

333.52 m

334.02 m

334.52 m



W/C

332.02 m

332.52 m

333.02 m



332.02 m

332.52 m

333.02 m



331.75 m



331.75 m



330.30 m



W/C

330.80 m



331.30 m



330.30 m



W/C

330.80 m



331.30 m



328.90 m

329.40 m

329.90 m



328.90 m

329.40 m

329.90 m



328.67 m



328.67 m



327.18 m



327.68 m



328.18 m



327.18 m

327.68 m

328.18 m



W/C

325.71 m

326.21 m

326.71 m



325.71 m

326.21 m

326.71 m



325.58 m



325.58 m



324.05 m



324.55 m



325.05 m



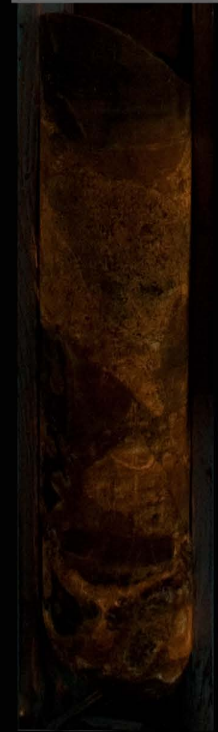
324.05 m

324.55 m

325.05 m



W/C



322.61 m

323.11 m

323.61 m



322.61 m

323.11 m

323.61 m



322.45 m



322.45 m



321.04 m

321.54 m

322.04



321.04 m

321.54 m

322.04



319.55 m



320.05 m



320.55 m



319.55 m

320.05 m

320.55 m



319.30 m



319.30 m



317.89 m

318.39 m

318.89 m



317.89 m

318.39 m

318.89 m



316.40 m



316.90 m



317.40 m



W/C

316.40 m

316.90 m

317.40 m



315.37 m

315.87 m

316.37 m



W/C

315.37 m

315.87 m

316.37 m



W/C

313.90 m

314.40 m

314.90 m



313.90 m

314.40 m

314.90 m



312.40 m

312.90 m

313.40 m



312.40 m

312.90 m

313.40 m



310.90 m



311.40 m



311.90 m



310.90 m

311.40 m

311.90 m



309.44 m

309.94 m

310.44 m



309.44 m

309.94 m

310.44 m



307.92 m

308.42 m

308.92 m



307.92 m

308.42 m

308.92 m



306.45 m

306.95 m

307.45 m



306.45 m

306.95 m

307.45 m



304.95 m

305.45 m

305.95 m



304.95 m

305.45 m

305.95 m



303.50 m



304.00 m



404.50 m



303.50 m

304.00 m

404.50 m



301.96 m



302.46 m



302.96 m



301.96 m

302.46 m

302.96 m



300.47 m

300.97 m

301.47 m



300.47 m

300.97 m

301.47 m



298.98 m

299.48 m

299.98 m



298.98 m

299.48 m

299.98 m



259.00 m

259.50 m

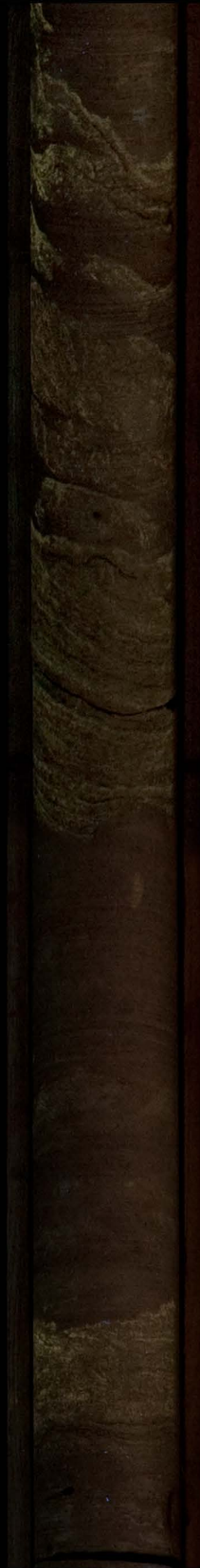
260.00 m



259.00 m

259.50 m

260.00 m



257.55 m

258.05 m

258.55 m



257.55 m

258.05 m

258.55 m



256.12 m



256.62 m



257.12 m



256.12 m

256.62 m

257.12 m



254.75 m

255.25 m

255.75 m



254.75 m

255.25 m

255.75 m



253.25 m

253.75 m

254.25 m



253.25 m

253.75 m

254.25 m



251.73 m

252.23 m

252.73 m



251.73 m

252.23 m

252.73 m



Appendix X
Core Analysis Report

SUMMARY OF CONVENTIONAL CORE ANALYSES RESULTS

Conventional Oven Dried at 95°C

Vulcan Mineral
FBTH #8
Flat Bay

Newfoundland
File: NF-54356

Sample Number	Sample Depth, m	Permeability	Porosity,	Grain Density,	Residual Fluid Saturation		Lithological Description
		to air	fraction	kg/m ³	Oil	Water	
8_1	257.20	0.0381	0.088	2730	0.358	0.100	ss vf gr, calc, pyr
8_2	303.08	+	0.022	2750	0.398	0.138	ss vf gr, calc, pyr
8_3	307.50	0.0005	0.016	2790	0.534	0.164	conglomerate
8_4	308.90	0.0193	0.055	2720	0.249	0.048	conglomerate
8_5	312.30	0.0887	0.026	2690	0.453	0.106	conglomerate
8_6	313.65	0.0011	0.010	2730	0.294	0.264	conglomerate
8_7	315.10	0.0608	0.031	2690	0.446	0.094	conglomerate
8_8	318.50	0.0080	0.022	2780	0.336	0.137	conglomerate
8_9	319.90	0.0593	0.061	2690	0.328	0.183	conglomerate
8_10	321.60	0.1501	0.039	2680	0.426	0.199	conglomerate
8_11	322.40	0.3253	0.040	2700	0.424	0.138	conglomerate
8_12	323.70	0.0951	0.044	2720	0.134	0.330	conglomerate
8_13	324.25	0.0254	0.030	2860	0.277	0.281	conglomerate
8_14	326.65	0.3551	0.045	2700	0.441	0.216	conglomerate
8_15	327.93	0.2511	0.071	2680	0.255	0.304	conglomerate
8_16	329.15	0.2392	0.041	2690	0.147	0.400	conglomerate
8_17	331.30	0.0024	0.017	2700	0.305	0.152	conglomerate
8_18	332.95	0.3339	0.053	2710	0.170	0.548	conglomerate
8_19	333.95	0.0751	0.045	2650	0.309	0.217	conglomerate
8_20	337.26	0.0586	0.047	2690	0.045	0.474	conglomerate
8_21	339.16	0.4528	0.056	2680	0.228	0.332	conglomerate
8_22	340.61	0.8078	0.064	2700	0.121	0.418	conglomerate
8_23	342.08	0.6001	0.051	2690	0.443	0.105	conglomerate
8_24	344.5	0.2313	0.102	2700	0.172	0.392	conglomerate
8_25	344.74	0.2815	0.081	2670	0.164	0.288	conglomerate
8_26	345.75	0.1806	0.064	2680	0.314	0.209	conglomerate
8_27	346.35	0.2090	0.094	2820	0.285	0.189	conglomerate



SUMMARY OF CONVENTIONAL CORE ANALYSES RESULTS

Conventional Oven Dried at 95°C

Vulcan Mineral
FBTH #8
Flat Bay

Newfoundland
File: NF-54356

Sample Number	Sample Depth, m	Permeability	Porosity,	Grain Density,	Residual Fluid Saturations		Lithological Description
					Oil	Water	
		to air	fraction	kg/m³	fraction		

+ indicates unsuitable for this testing

Appendix XI
Well Termination Record

WELL TERMINATION RECORD

WELL DATA

Well Name:	Flat Bay Test Hole 8	CO-ORDINATES			
Operator:	Vulcan Minerals Inc	Long :		UTM (NAD 27)	
Drilling Rig :	Duralite 800	Lat. :		Northing:	5360379.149
Rig Type :	Core Drill			Easting :	385040.549
Drilling Contractor:	Logan Drilling Limited	ELEVATION		DEPTH	
		<input type="checkbox"/> RT	<input type="checkbox"/> KB	<input type="checkbox"/> RF	m
		G.L. :	18.464	M.D. :	349
				T.V.D. :	349
FOR INTERNAL USE ONLY					
Spud Date:	October 11, 2011	For the purpose of interpreting subsection 154 (5) of the Petroleum Drilling Regulations, the rig release date is deemed to be:			
T.D. Date:	October 31, 2011				
Rig Release Date:	November 4, 2011				
Well Termination Date:	November 22, 2011				
Purpose of Termination:	<input type="checkbox"/> Suspension	<input checked="" type="checkbox"/> Abandonment	<input type="checkbox"/> Completion	Other:	

CASING AND CEMENTING PROGRAM

O.D. (mm)	WEIGHT (kg/m)	GRADE	SETTING DEPTH (m)	CEMENTING DETAILS
88.9	12.8		58	Cemented hole from EOH (349m) to surface.

PLUGGING PROGRAM

Approval of the following program was obtained by (person) Patrick Laracy
from (person) Keith Hynes of the Department of Natural Resources by means of
Drilling Program Approval and Authority to Drill Well dated August 19, 2011

Type of Plug	Interval	Felt/Pressure Tested	Cement and Additives
Cement	0-349m	Observed at Surface	1820 kg-m3, type A

Lost Circulation/Overpressure Zones:

Downhole Completion/Suspension Equipment (Describe Below and Attach Sketch of Wellbore)

Cement from surface to EOH - See attached sketch.
Casing cut off 1m below grade.

DECLARATION

The undersigned **OPERATOR'S REPRESENTATIVE** hereby declares that on the basis of personal knowledge of operations undertaken at the above named well, the above information is true, accurate and complete.

Name Elliott M. Stuckless

Title Geologist

Signed

Date November 22, 2011

ACKNOWLEDGEMENT

Acknowledged by: _____


Date: _____

Director

FBTH-8



COORDINATES (NAD 27, Zone 21)
N 5360379.149m
E 0385040.549m
Casing Elevation 18.464m
Azimuth 0 degrees
Dip -90 degrees

 TSX V:VUL	
Vulcan Minerals Inc. Abandonment Configuration	
Hole No: FBTH-8	Scale: N/A
Date: 22-11-2011	Drawn By: EMS