

Final Well Report

Revision:	Version 0
Operating Company:	Vulcan Minerals Inc. (Investcan Energy Corp)
Hole Name:	Flat Bay Test Hole # 4
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:

Table of Contents

1.0	Introduction	5
2.0	General Information	5
2.1	Map	5
2.2	Difficulties and Delays	7
3.00	Drilling Operations	7
3.1	Elevation.....	7
3.2	Total Depth.....	7
3.3	Spud Date	7
3.4	Date Drilling Completed	8
3.5	Rig Release Date.....	8
3.6	Well Status	8
3.7	Hole Sizes and Depth.....	8
3.8	Bit Records	8
3.9	Casing and Cementing Record	8
3.10	Side-tracked Hole	9
3.11	Drilling Fluid	9
3.12	Fluid Disposal	9
3.13	Fishing Operations	9
3.14	Well Kicks	9
3.15	Formation Leak – Off Tests	9
3.16	Time Distribution	9
3.17	Deviation Plot.....	10
3.18	Suspension Program	10
3.19	Well Schematic.....	10
3.20	Fluid Samples	10
3.21	Composite Well Record.....	10
4.00	Geology	10
4.1	Drill Cuttings.....	10
4.2	Cores	10

4.3	Lithology.....	10
4.4	Stratigraphic Column.....	11
4.5	Biostratigraphic Data.....	11
5.0	Well Evaluation.....	11
5.1	Downhole Logs.....	11
5.2	Other Logs.....	11
5.3	Synthetic Seismogram.....	11
5.4	Vertical Seismic Profile.....	11
5.5	Velocity Surveys.....	11
5.6	Formation Stimulation.....	11
5.7	Formation Flow Tests.....	11
6.0	Other Data.....	12
6.1	Mud Loggers Report.....	12
6.2	Directional and Deviation Survey.....	12
6.3	Final Legal Survey.....	12
6.4	Core Photos.....	12
6.5	Core Analysis Report.....	12
6.6	Fluid Analysis Report(s).....	12
6.7	Oil, Gas and Water Analysis Report(s).....	12
6.8	Geochemical, Biostratigraphic, Petrological, Palynological Paleontological Reports.....	12
6.9	Well Termination Report.....	12

Appendicis

Appendix I Authority to Drill Well

Appendix II Daily Reports

Appendix III Bit Record

Appendix IV Composite Well Record

Appendix V Stratigraphic Column

Appendix VI Core Box Depths

Appendix VII Lithological Descriptions

Appendix VIII Legal Survey

Appendix IX Core Photos

Appendix X Core Analysis Report

Appendix XI Well Termination Record

List of Figures

Figure 1. Well location. 6

1.0 Introduction

Flat Bay Test Hole #4 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 6th, 2011 and the rig was subsequently released October 10th, 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).

Contrary to what was predicted the hole failed to penetrate anhydrite, Ship Cove limestone or the reservoir formation, conglomerate and sandstone of the Anguille Group. Instead the hole mostly consisted of an alternating claystone/conglomeratic sandstone unit which was present from overburden through to basement (34m – 127m) which may represent a channel deposit of upper Codroy-Barachois age.

2.0 General Information

The drill site is located just west of the former gypsum quarry, just off of route NL-403E. Stephenville, the regional service center for the area is approximately 30 km from the site.

Well Name

Vulcan - Investcan Flat Bay Test Hole #4


2.1 Map

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

CORE HOLE LOCATIONS

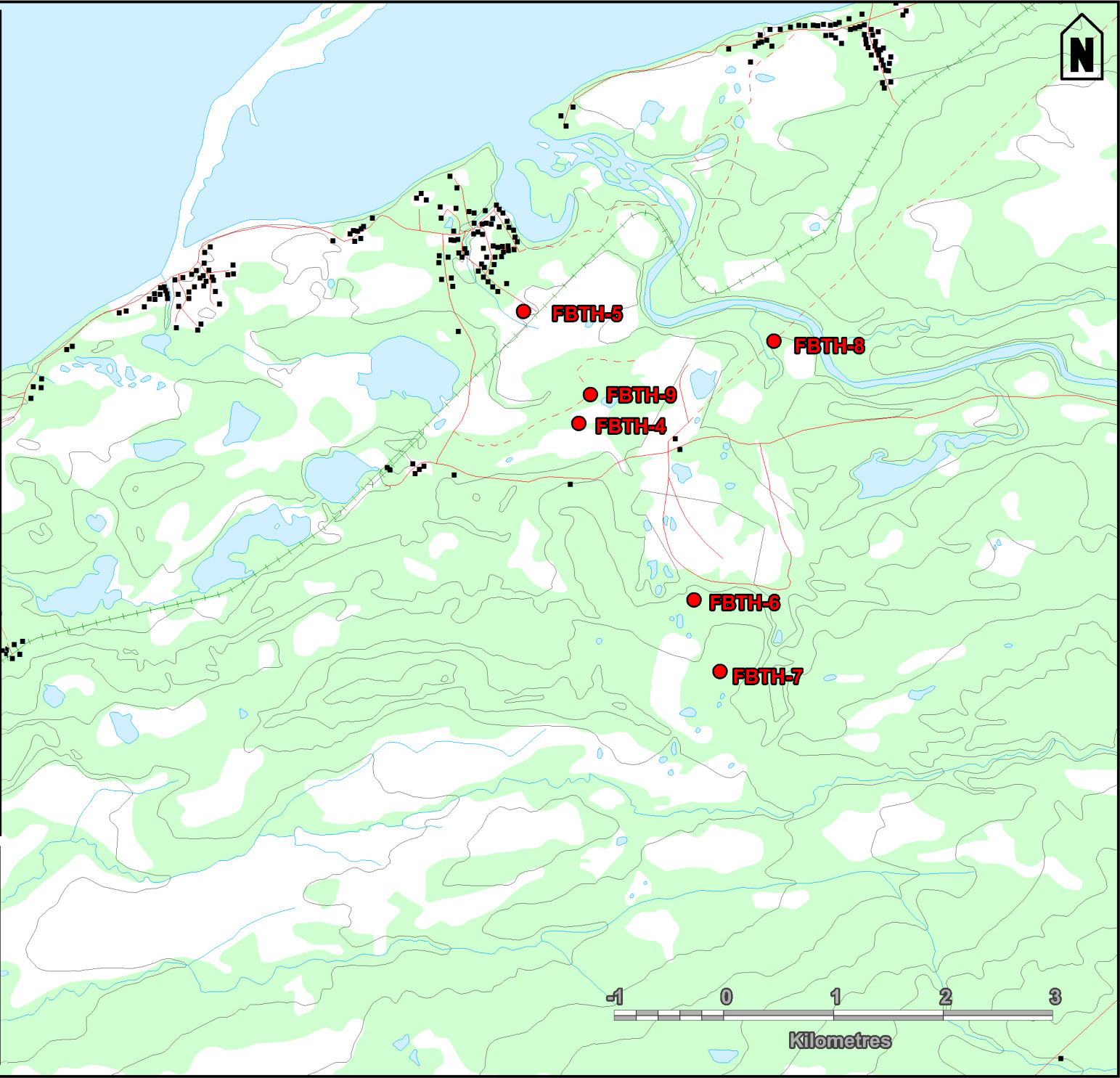
FBTH-2	5360126 mN	384337 mE
FBTH-3	5359954 mN	384485 mE
FBTH-4	5359906 mN	383431 mE
FBTH-5	5360935 mN	383174 mE
FBTH-6	5358294 mN	384555 mE
FBTH-7	5357591 mN	384810 mE
FBTH-8	5360379 mN	385041 mE
FBTH-9	5360177 mN	383667 mE



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 03 – 106 under the authority of Drilling Program Approval (DPA) # 2011-116-01 and Authority to Drill a Well (ADW) # 2011-116-01-01, both issued on August 19th, 2011 (Appendix I).

Location Co-ordinates

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

 Northing: 5359905.747 m N
 Easting: 383431.32 m E
 Elevation: 20.414 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:

- No difficulties or delay were encountered while drilling FBTH # 4.

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 – 20.414 m
 Casing – 21.414 m

3.2 Total Depth

The following depths are measured from the top of casing:

 Total drilled depth – 184.0 m
 Total Vertical Depth – 184.0 m

3.3 Spud Date

The well was spudded October 6th, 2011

3.4 Date Drilling Completed

The well ceased drilling on October 10th, 2011

3.5 Rig Release Date

The drilling rig was released on October 10th, 2011

3.6 Well Status

The well was abandoned at 184.0m. The hole was completely filled with cement while the rods were pulled out of the hole from 184.0m 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)	115.0
Main	75.7 (NQ)	184.0

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 115m. 115 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 111-115 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	72
Site Mob/Demob	16
Rig Repairs	5
Circulating	0
Tripping	0
Cementing	13
Wait on Cement	8
Drill Out Cement	2
Survey	0
Casing Preparation	7
BOP Rig Up / Tests	1
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 with the exception of basement where recovery was approximately 50%. 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

*Don't hold originals
- 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, 20 11

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: [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. 2011-116-01-04

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: [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. 2011-116-01-05

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

24 HOUR Forecast :

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?										
Meters					Oil (%)					
m/hr					Pf/Mf					
Cum Hrs					MBT					
					CI (ppm)					
					Ca (ppm)					
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					
					VOLUMES M ³					
DRILLING OPERATIONS TIME BREAKDOWN					Water added					
					Losses					
RU / TO		Survey		Move Rig				Mud Daily Cost		
Drill w/ fluid		Logging						Mud Cum Cost		
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 BOPs		Install Wellhead						
Lubricate Rig		Drill Out Cmt								
Repair Rig		DST								
Fishing		Hndle Tools		Total Hrs						
					WELL CONTROL		SOLIDS CONTROL			
					RSPG	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	N/A	
					Act Hole Fill	N/A	U.F. (kg/m3)	N/A	N/A	
					Lst BOP Drill:		O.F. (kg/m3)	N/A	N/A	
					Calc Hole Fill		Hours/Days	N/A	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										

Vulcan Minerals

DAILY DRILLING REPORT

FB TH-6						REPORT #: 12		DATE:		Oct 2/ 2011				
DEPTH 24:00: 100m			PROGRESS: 150m			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 Time Depth(m) Density Mud Grad Vis PV YP Gels pH WL (cc's) Filter Cake Sand (%) Oil (%) PI/Mf MBT CI (ppm) Ca (ppm) Mud Co. Mud Man Mud Up @			PUMPS					
Bit No.			Size (mm) NQ						Mfg.			Type		
Serial #			Nozzles						From (mKB)			To (mKB)		
Hrs on Bit			WOB (daN)						RPM			Condition		
Pulled For?			Meters						m/hr			Cum Hrs		
BOTTOMHOSE 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									VOLUMES M³					
RU / TO			Survey						Move Rig			Water added		
Drill w/ fluid			Logging									Losses		
Drill w/ air			Run Casing						WO Materials			Mud Daily Cost		
Reaming			Cementing			WO Services			Mud Cum Cost					
Rm Rathole			WOC			Safety Meeting								
Cond / Circ			NU BOP's			Mix mud			WELL CONTROL					
Tripping			Test BOP's			Install Wellhead			RSPP N/A					
Lubricate Rig			Drill Out Cmt						ST/Min N/A					
Repair Rig			DST						MACP(kPa) N/A					
Fishing			Hndle Tools			Total Hrs			Calc Hole Fill N/A					
									Act Hole Fill N/A					
									Solids Control					
									Shaker Make N/A					
									Shaker Mesh N/A					
									Desilter N/A					
									Centrifuge N/A					
									Vol UF (l/min) N/A					
									U.F. (kg/m3) N/A					
									O.F. (kg/m3) N/A					
									Hours/Days N/A					
									Boiler Hrs: (to 24:00)					
24 HOUR SUMMARY FOR THE DATE : Oct 2/2011 (0000 hrs - 2400 hrs)														
From		To		Duration		Event								
0700		0700		24.00		continue to demobilize rig to new location								
						safety meeting with crew to discuss hazards of moving equipment around on muddy locations								
24 HOUR Forecast :														
continue to demobilize rig and drill														

Vulcan Minerals

DAILY DRILLING REPORT

[illegible]

DAILY DRILLING REPORT

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					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 (%)									
Meters				Oil (%)									
m/hr				Pt/Mf									
Cum Hrs				MBT									
BOTTOMHOLE ASSEMBLY							CI (ppm)		Mud Cycle	min			
No.	Item	Max OD	Min ID	Connection Size & Type		Ca (ppm)		Bottoms Up	min				
1						Mud Co.		Tanks	m3				
2						Mud Man		Hole Volume	m3				
3						Mud Up @		System Vol.	m3				
BHA Length:		Hook Load:		DP size	XXX	VOLUMES		M³					
Avail WOB:		Jts DP Racks		DC Conn:	XXX	Water added				Mud Daily Cost			
Jts DP in hole:		DP on Loc:		DP Conn:	XXX	Losses				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		Fishing		ST/Min		Shaker Mesh	N/A				
Drill w/ air		Run Casing		WO Materials		MACP(kPa)	N/A		Desilter	Centrifuge			
Reaming		Cementing		WO Services		Calc Hole Fill		Vol UF (l/min)	N/A	N/A			
Rm Rathole		WOC		Safety Meeting		Act Hole Fill	N/A	U.F. (kg/m3)	N/A	N/A			
Cond / Circ		NU BOP's		Mix mud		Lst BOP Drill:		O.F. (kg/m3)	N/A	N/A			
Tripping		Test BOPs		Install Wellhead		Calc Hole Fill		Hours/Days	N/A	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 : 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

[illegible]

DAILY DRILLING REPORT

24 HOUR Forecast :
Wait on Logan to install new transmission

Vulcan Minerals

DAILY DRILLING REPORT

[illegible]

Vulcan Minerals

DAILY DRILLING REPORT

[illegible]

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

Vulcan Minerals

DAILY DRILLING REPORT

Flat bay 1Test Hole #5						REPORT #: 23		DATE:		Oct19th,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 (%)						
Pulled For?						Solids (%)						
Meters						Oil (%)						
m/hr						Pf/Mf						
Cum Hrs						MBT						
						CI (ppm)						
						Ca (ppm)						
BOTTOMHOLE ASSEMBLY								MUD & CHEMICALS				
No.	Item	Max OD	Min ID	Connection Size & Type				Mud Cycle		min		
1								Bottoms Up		min		
2								Tanks		m3		
3								Hole Volume		m3		
BHA Length:		Hook Load:		DP size	XXX			System Vol.		m3		
Avail WOB:		Jts DP Racks		DC Conn:	XXX							
Jts DP in hole:		DP on Loc:		DP Conn:	XXX							
DRILLING OPERATIONS TIME BREAKDOWN						VOLUMES M ³						
RU / TO		Survey		Move Rig		Water added		Mud Daily Cost				
Drill w/ fluid		Logging		Fishing		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	Centrifuge		
Tripping		Test BOPs		Install Wellhead		Calc Hole Fill		Vol UF (l/min)	N/A	N/A		
Lubricate Rig		Drill Out Cmt				Act Hole Fill	N/A	U.F. (kg/m3)	N/A	N/A		
Repair Rig		DST				Lst BOP Drill:		O.F. (kg/m3)	N/A	N/A		
Fishing		Hndle Tools		Total Hrs		Calc Hole Fill		Hours/Days	N/A	N/A		
						Act Hole Fill		Boiler Hrs:	(to 24:00)			
24 HOUR SUMMARY FOR THE DATE : Oct19,2011						(0000 hrs - 2400 hrs)						
From	To	Duration	Event									
0700	0700	24hr	Safety meeting with crew, discussed muddy location.									
			Currently hole is drilled to 82m									
			Problems occurred with motor, waiting on parts									
			Equipment went down at 0400 hrs on the 19th									
			Currently waiting on mechanic or new parts									
24 HOUR Forecast :												
waiting on replacement parts												

DAILY DRILLING REPORT

24 HOUR Forecast :
waiting on replacement parts

DAILY DRILLING REPORT

24 HOUR Forecast :
waiting on replacement parts

DAILY DRILLING REPORT

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

Vulcan Minerals

DAILY DRILLING REPORT

Flat bay 1Test Hole #5					REPORT #: 30		DATE: Oct27th,2011			
DEPTH 24:00: 118m		PROGRESS: 148m		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.: 8c			T.P. MOBILE:			
FORMATION:		K.B. ELEV.:		ROADS: rough						
BIT PERFORMANCE				1.00 °		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 (%)				
Meters						Oil (%)				
m/hr						Pf/Mf				
Cum Hrs						MBT		Mud Cycle min		
BOTTOMHOLE ASSEMBLY					CI (ppm)	Tanks m3				
No.	Item	Max OD	Min ID	Connection Size & Type		Ca (ppm)	Hole Volume m3			
1							System Vol. m3			
2							6 bags of portland			
3							2 pails of DD 1200			
BHA Length:		Hook Load:		DP size	XXX	Mud Co.				
Avail WOB:		Jts DP Racks		DC Conn:	XXX	Mud Man				
Jts DP in hole:		DP on Loc:		DP Conn:	XXX	Mud Up @				
DRILLING OPERATIONS TIME BREAKDOWN					VOLUMES M ³					
RU / TO		Survey		Move Rig		Water added	Mud Daily Cost			
Drill w/ fluid		Logging		Fishing		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	N/A	Shaker Mesh	N/A	
Cond / Circ		NU BOP's		Mix mud		MACP(kPa)	N/A		Desilter	Centrifuge
Tripping		Test BOPs		Install Wellhead		Calc Hole Fill	N/A	Vol UF (l/min)	N/A	N/A
Lubricate Rig		Drill Out Cmt				Act Hole Fill	N/A	U.F. (kg/m3)	N/A	N/A
Repair Rig		DST				Lst BOP Drill:		O.F. (kg/m3)	N/A	N/A
Fishing		Hndle Tools		Total Hrs		Calc Hole Fill		Hours/Days	N/A	N/A
						Act Hole Fill		Boiler Hrs: (to 24:00)		
24 HOUR SUMMARY FOR THE DATE : Oct 27,2011 (0000 hrs - 2400 hrs)										
From	To	Duration	Event							
0700	0700	24hr	safety meeting with crew and on site supervisors discussed well control with diverter							
			Prior to drill out							
			Tagged cement at 113m							
			Drilled cement from 113m to 118m							
			Pressure test diverter up to 500psi for 10mins, test was good							
			Drilled NQ rods from 118m to 148m							
			Currently drilling ahead from 148m							
24 HOUR Forecast :										
Drill ahead and recover core										

DAILY DRILLING REPORT

24 HOUR Forecast :
Cement and rig out

DAILY DRILLING REPORT

Flat bay 1Test Hole #5						REPORT #: 32		DATE: Oct29th,2011				
DEPTH 24:00:			PROGRESS:			Last 24 Hr Rotating Time:			Ave ROP:			
OPER 09:00:						FOREMAN: H.HYNES			MOBILE NO.: 780-667-8775			
DAILY COST:			HOLE CND.:			WEATHER: SNOW			TOOLPUSH:			
CUM COST:			RIG / RIG #:			TEMP.: 2c			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 (%)						
Pulled For?						Solids (%)						
Meters						Oil (%)						
m/hr						Pf/Mf						
Cum Hrs						MBT						
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							
DRILLING OPERATIONS TIME BREAKDOWN						VOLUMES M ³						
RU / TO		Survey		Move Rig		Water added		Mud Daily Cost				
Drill w/ fluid		Logging		Fishing		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	Centrifuge		
Tripping		Test BOP's		Install Wellhead		Calc Hole Fill		Vol UF (l/min)	N/A	N/A		
Lubricate Rig		Drill Out Cmt				Act Hole Fill	N/A	U.F. (kg/m3)	N/A	N/A		
Repair Rig		DST				Lst BOP Drill:		O.F. (kg/m3)	N/A	N/A		
Fishing		Hndle Tools		Total Hrs		Calc Hole Fill		Hours/Days	N/A	N/A		
						Act Hole Fill		Boiler Hrs: (to 24:00)				
24 HOUR SUMMARY FOR THE DATE : Oct 29,2011						(0000 hrs - 2400 hrs)						
From	To	Duration	Event									
0700	0700	24hr	safety meeting with crew and on site supervisors discussed good communication operating tractor									
			Finish cement job, cemented back to surface									
			Rig out rig to demobe to test hole 8									
			Skid equipment out to entrance to load on flatbed to demobe in the morning									
			Move to next location in the am with Harvey Gale									
24 HOUR Forecast :												
moving rig												

DAILY DRILLING REPORT

[illegible]

DAILY DRILLING REPORT

24 HOUR Forecast :
cement and demobe

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

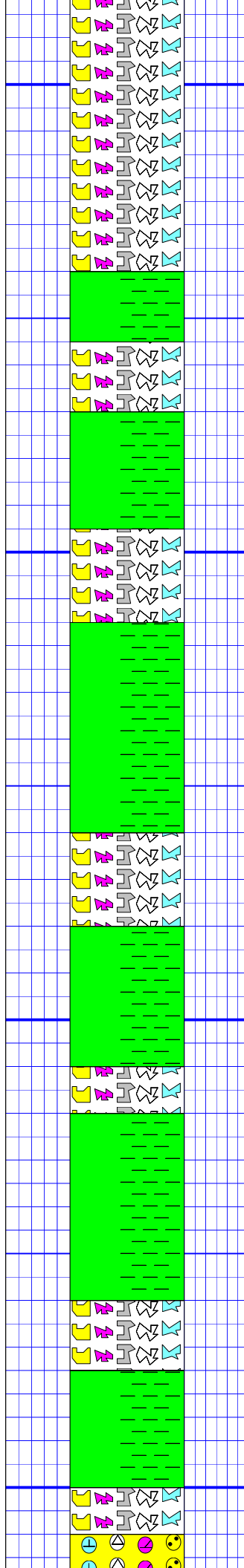
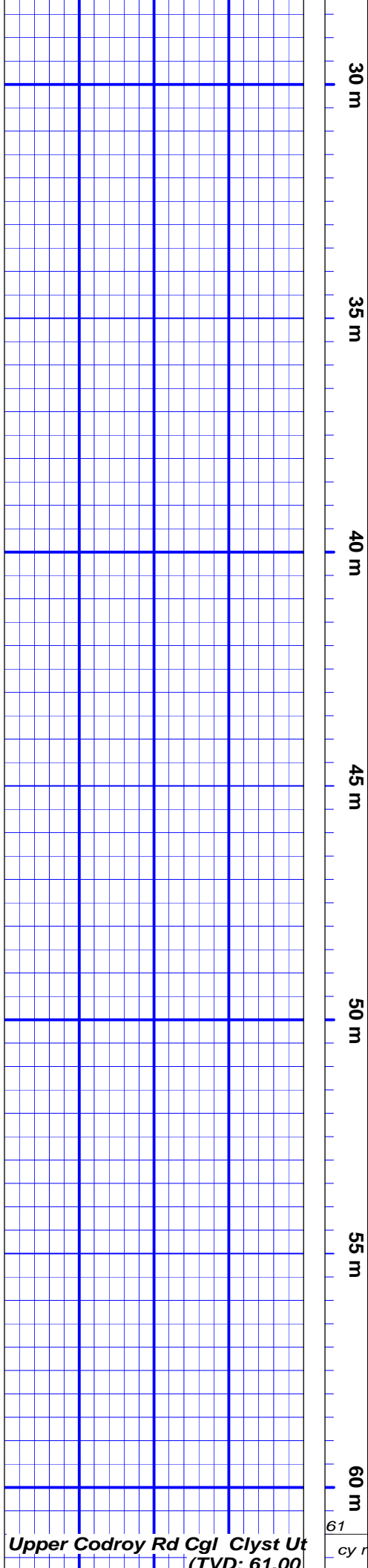
Appendix IV
Composite Well Record

Overburden: From 0 to 34.0m.
Overburden: Glacial till and igneous -
metamorphic pebble in a matrix of sand and
clay.

Overburden: From 0 to 34.0m.
Overburden: Glacial till and igneous - metamorphic pebble in a matrix of sand and clay.

Overburden: From 0 to 34.0m.
Overburden: Glacial till and igneous - metamorphic pebble in a matrix of sand and clay.

m		5 m		10 m		15 m		20 m		25 m	
<p>This Drilling Rig do not record Gamma Ray, Total Depth and ROP.</p>											



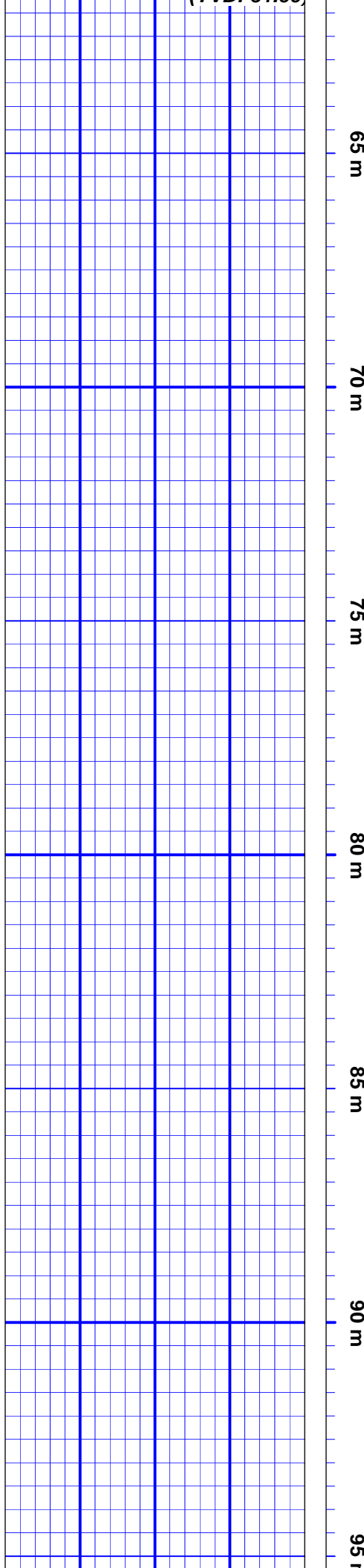
Claystone: From 34.0 to 61.0m.

Claystone with Overburden: red, sticky, very soft, water soluble clay, frequent dark red to red brown to orange brown, interbedded with light green, silty claystone consolidated to unconsolidated, in part conglomeratic, with overburden sections of glacial till. Core Boxes (1-6).

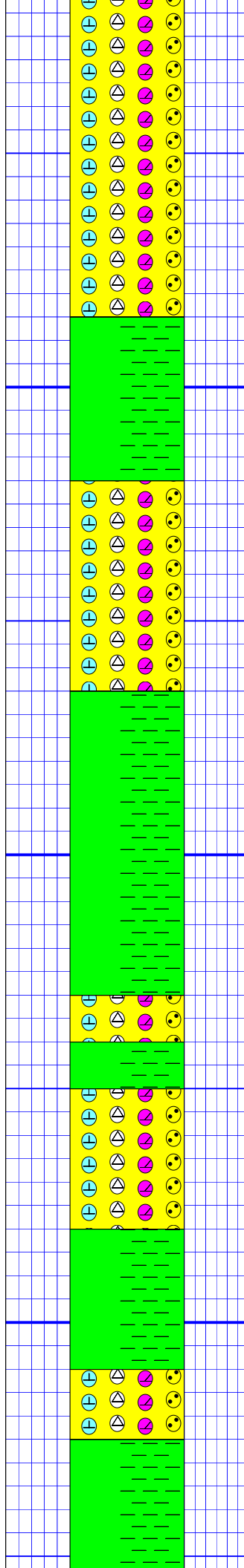
Claystone: From 34.0 to 61.0m.

Claystone with Overburden: red, sticky, very soft, water soluble clay, frequent dark red to red brown to orange brown, interbedded with light green, silty claystone consolidated to unconsolidated, in part conglomeratic, with overburden sections of glacial till. Core Boxes (1-6).

Sandstone Conglomeratic: From 61.0 to



1 (100%)



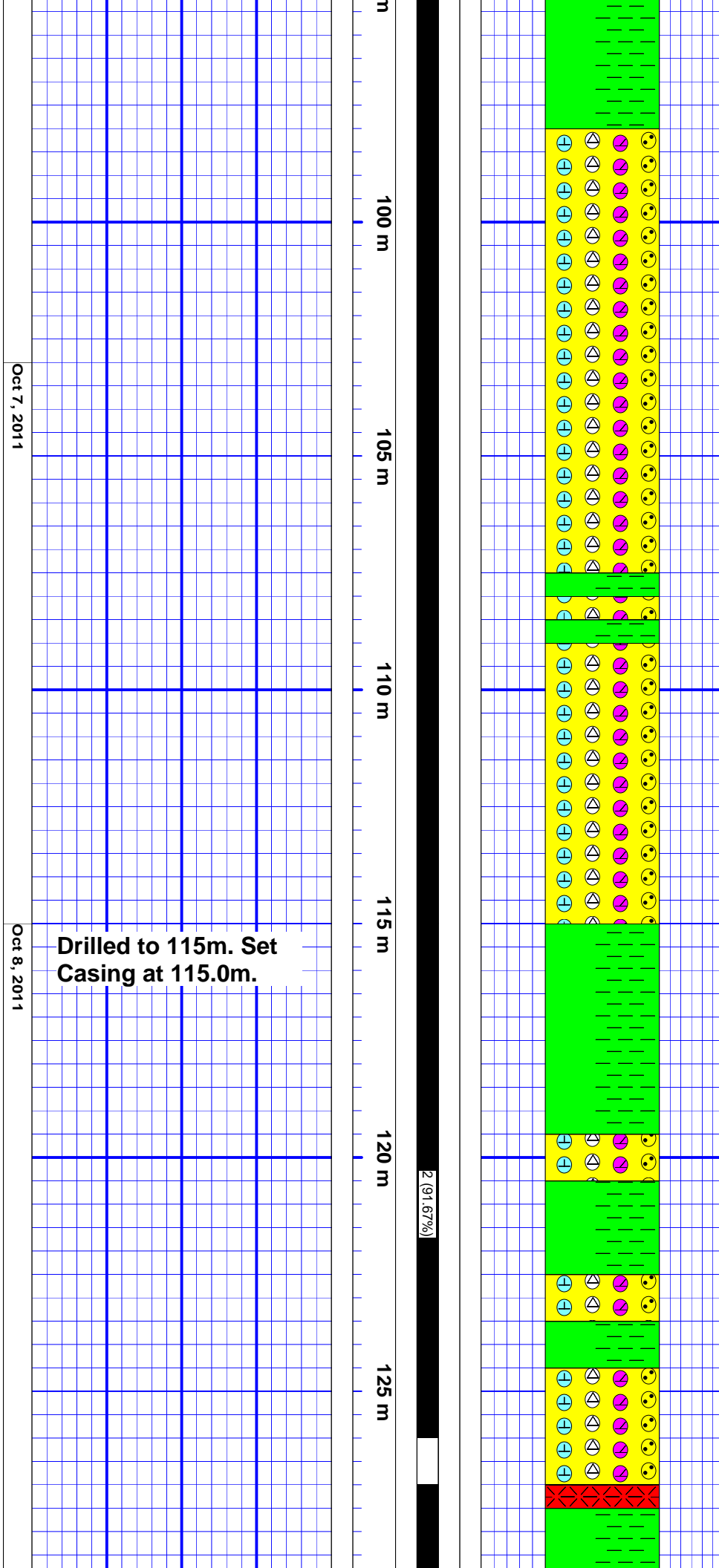
68.4m.
red, orange yellow, light green, medium to very coarse grained, frequent pebbles, poorly sorted, subrounded to angular, predominately quartz, firm to friable, consolidated to un-consolidated with calcareous cement, arkosic, with brecciated fragments of quartz, orange feldspar and chlotite schist, occasional clasts of limestone. Core Boxes(6-8).

Claystone: From 68.4 to 71.7m.
Predominately red, sticky, very soft, water soluble clay, frequent dark red to red brown to orange brown, interbedded with light green, silty claystone consolidated to un-consolidated, occasional pebbles and silty intervals up to 0.10m wide, calcareous cemented, varied colored, occasional developed slickensides, parallel to bedding at 45 deg to Core Axis. Frequent (0.2 to 0.3m) intervals of Sandstone, red, orange yellow, light green, medium to coarse grained, moderately sorted, subrounded, predominately quartz, hard to friable, consolidated with calcareous cement, arkosic, occasionally conglomeratic with brecciated fragments of quartz and orange feldspar. Core Boxes(8-9).

Sandstone Conglomeratic: From 71.7 to 76.6m.
red, orange yellow, light green, medium to very coarse grained, frequent pebbles, poorly sorted, subrounded to angular, predominately quartz, firm to friable, consolidated to un-consolidated with calcareous cement, arkosic, with brecciated fragments of quartz, orange feldspar and chlotite schist, occasional clasts of limestone. Core Boxes(9-10).

Claystone: From 76.6 to 82.9m.
Predominately red, sticky, soft to very soft, water soluble clay, frequent dark red to red brown to orange brown, interbedded with light green, silty claystone consolidated to un-consolidated, occasional pebbles and silty intervals up to 0.13m wide, calcareous cemented, varied colored. Core Boxes(10-11).

Claystone with Sandstone: From 82.9 to 100.5m.
Red, sticky, soft to very soft, water soluble clay, frequent dark red to red brown to orange brown, interbedded with light green, silty claystone consolidated to un-consolidated, calcareous cemented, varied colored. Conglomeratic sandstone sections at 83.0m - 1.12m long, at 85.9m - 3.0m long, at 91.0m - 1.57m long, and at 98.2m - 2.3m long. Core Boxes(11-15).



Sandstone Conglomeratic: From 100.5 to 107.1m.

red, orange yellow, light green, medium to very coarse grained, frequent pebbles, poorly sorted, subrounded to angular, predominately quartz, from 100.5 to 104.6m friable to un-consolidated, calcareous cemented, arkosic, with brecciated fragments of quartz, orange feldspar and chlorite schist. Core Boxes(16-17). 100% core recovery.

Claystone with Conglomeratic Sandstone: From 107.1 to 109m.

red, strongly hematized, soft to firm, water soluble clay, frequent dark red to red brown to orange brown, interbedded with light green, silty claystone consolidated, calcareous cemented, varied colored, at 350 to core axis, interbedded with conglomeratic sandstone, consolidated, coarse grained with pebble clasts. Core Box(17)

Sandstone Conglomeratic: From 109 to 115m.

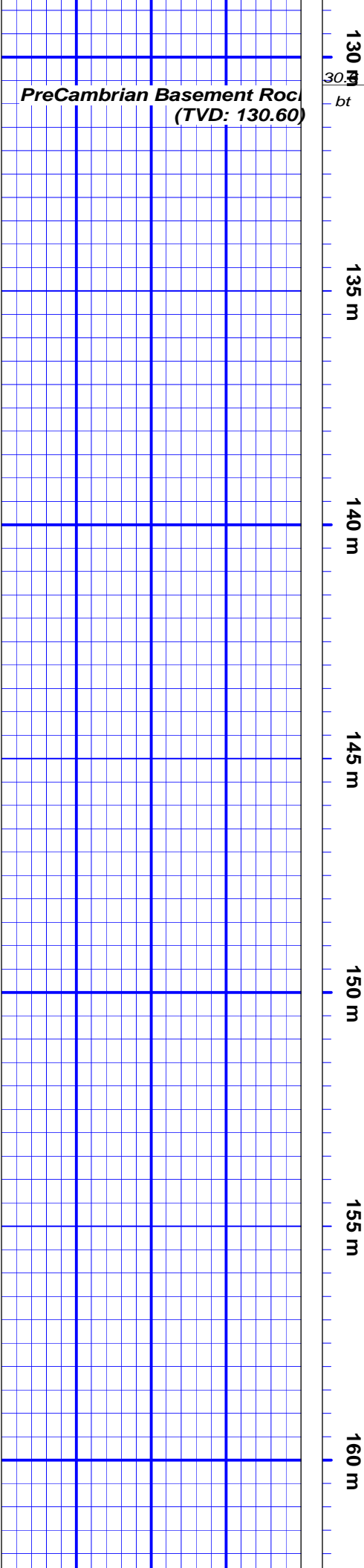
red, orange yellow, light green, coarse to very coarse grained, frequent pebbles, poorly sorted, subrounded to angular, predominately quartz, firm to friable, consolidated to un-consolidated with calcareous cement, arkosic, with brecciated fragments of quartz, orange feldspar and chlorite schist, occasional clasts of hematized quartzites(2-6cm). From 113 to 115m conglomeratic sandstone, medium to coarse grained, firm to very hard, moderately sorted, subrounded, mainly quartz, feldspar, no visible porosity. Core Boxes(18-19). 100% core recovery. Casing set at 115m

Claystone with Conglomeratic Sandstone: From 115 to 124.5m.

red, strongly hematized, soft to firm, water soluble clay, frequent dark red to red brown to orange brown, interbedded with light green, silty claystone consolidated, calcareous cemented, varied colored, at 30 deg to core axis, Core Boxes(20-22). 95% Core Recovery

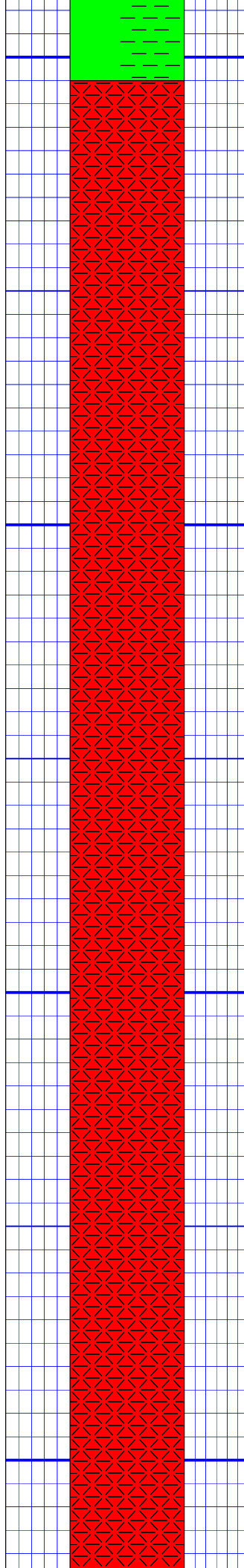
Sandstone with Claystone: From 124.5 to 127m.

red, orange yellow, light green, medium to coarse grained, firm to very hard, moderately sorted, subrounded, mainly quartz, feldspar, interbedded with red, strongly hematized, soft to firm, water soluble clay, frequent dark red to red brown to orange brown, silty claystone consolidated, calcareous cemented, no visible porosity. Core Box(22). 90% Core



30.60
bt

3 (47.02%)



Granite Gneiss with Claystone: From 127 to 184m.
red, orange brown hematized silty Claystone sections from 127.5m to 130.6m. From 130.6m to 184m mainly Granite Gneiss with abundant red orange K-feldspar and white to glassy quartz, coarse to medium grained, massive to foliated, highly fractured. Frequent quartz carbonate streaks, occasional sections of dark green mafic gneiss with green chlorite and epidote alterations, well developed schistosity at 40 deg to Core Axis. Live Oil weeping from fractures at 165.1m and from 166.0 to 166.5m. Final Total Depth at 184m. Core Boxes(22-28). 47% Core Recovery

Oct 10, 2011

Final Total Depth: 184m
2011-10-10.

165 m

170 m

175 m

180 m

185 m

190 m

Granite Gneiss with Claystone: From 127 to 184m.

red, orange brown hematized silty Claystone sections from 127.5m to 130.6m. From 130.6m to 184m mainly Granite Gneiss with abundant red orange K-feldspar and white to glassy quartz, coarse to medium grained, massive to foliated, highly fractured. Frequent quartz carbonate streaks, occasional sections of dark green mafic gneiss with green chlorite and epidote alterations, well developed schistosity at 40 deg to Core Axis. Live Oil weeping from fractures at 165.1m and from 166.0 to 166.5m. Final Total Depth at 184m. Core Boxes(22-28). 47% Core Recovery

Appendix V
Stratigraphic Column

Appendix VI
Core Box Depths

Hole #	Box #	DEPTH	
		From (m)	to (m)
4	1	34.00	38.50
4	2	38.50	43.00
4	3	43.00	47.50
4	4	47.50	52.00
4	5	52.00	56.50
4	6	56.50	61.00
4	7	61.00	64.70
4	8	64.70	68.40
4	9	68.40	71.70
4	10	71.70	76.60
4	11	76.60	82.90
4	12	82.90	87.30
4	13	87.30	91.70
4	14	91.70	96.10
4	15	96.10	100.50
4	16	100.50	104.80
4	17	104.80	109.00
4	18	109.00	112.00
4	19	112.00	115.00
4	20	115.00	119.00
4	21	119.00	123.00
4	22	123.00	127.00
4	23	127.00	136.50
4	24	136.50	146.00
4	25	146.00	155.50
4	26	155.50	165.00
4	27	165.00	174.50
4	28	174.50	184.00

Appendix VII
Lithological Descriptions

Vulcan - Investcan FB TH 4: 2011-10-10

Depth (m)		Thickness (m)	Description	Lineations	Porosity	Oil/gas show	Rock quality
From	To						
0	34	34	Overburden: Glacial till with some boulders and pebbles in a matrix of mainly sand and clay.				unconsolidated
34	61	27	Claystone with Overburden: red, sticky, very soft, water soluble clay, frequent dark red to red brown to orange brown, interbedded with light green, silty claystone consolidated to un-consolidated, in part conglomeratic, with overburden sections of glacial till. Core Boxes(1-6).				unconsolidated
61.0 - 115.0 m, Upper Codroy Road Formation: Claystone - Conglomeratic Sandstone Unit							
61	68.4	7.4	Sandstone: Conglomeratic, red, orange yellow, light green, medium to very coarse grained, frequent pebbles, poorly sorted, subrounded to angular, predominately quartz, firm to friable, consolidated to un-consolidated with calcareous cement, arkosic, with brecciated fragments of quartz, orange feldspar and chlorite schist, occasional clasts of limestone. Core Boxes(6-8).				consolidate to un-consolidated
68.4	71.7	3.3	Claystone: Predominately red, sticky, very soft, water soluble clay, frequent dark red to red brown to orange brown, interbedded with light green, silty claystone consolidated to un-consolidated, occasional pebbles and silty intervals up to 0.10m wide, calcareous cemented, varied colored, occasional developed slickensides, parallel to bedding at 45° to Core Axis. Frequent (0.2 to 0.3m) intervals of Sandstone, red, orange yellow, light green, medium to coarse grained, moderately sorted, subrounded, predominately quartz, hard to friable, consolidated with calcareous cement, arkosic, occasionally conglomeratic with brecciated fragments of quartz and orange feldspar. Core Boxes(8-9).	45° CA			consolidate to un-consolidated
71.7	76.6	4.9	Sandstone: Conglomeratic, red, orange yellow, light green, medium to very coarse grained, frequent pebbles, poorly sorted, subrounded to angular, predominately quartz, firm to friable, consolidated to un-consolidated with calcareous cement, arkosic, with brecciated fragments of quartz, orange feldspar and chlorite schist, occasional clasts of limestone. Core Boxes(9-10).				consolidate to un-consolidated
76.6	82.9	6.3	Claystone: Predominately red, sticky, soft to very soft, water soluble clay, frequent dark red to red brown to orange brown, interbedded with light green, silty claystone consolidated to un-consolidated, occasional pebbles and silty intervals up to 0.13m wide, calcareous cemented, varied colored. Core Boxes(10-11).				
82.9	100.5	17.6	Claystone: Red, sticky, soft to very soft, water soluble clay, frequent dark red to red brown to orange brown, interbedded with light green, silty claystone consolidated to un-consolidated, calcareous cemented, varied colored. Conglomeratic sandstone sections at 83.0m - 1.12m long, at 85.9m - 3.0m long, at 91.0m - 1.57m long, and at 98.2m - 2.3m long. Core Boxes(11-15). 100 % Core Recovery.				consolidate to un-consolidated

100.5	107.1	6.6	Sandstone: Conglomeratic, red, orange yellow, light green, medium to very coarse grained, frequent pebbles, poorly sorted, subrounded to angular, predominately quartz, from 100.5 to 104.6m friable to un-consolidated, calcareous cemented , arkosic, with brecciated fragments of quartz, orange feldspar and chlorite schist. Core Boxes(16-17). 100% Core Recovery.				un-consolidated
107.1	109	1.9	Claystone with Conglomeratic Sandstone: red, strongly hematized, soft to firm, water soluble clay, frequent dark red to red brown to orange brown, interbedded with light green, silty claystone consolidated, calcareous cemented, varied colored, at 35 ⁰ to core axis, interbedded with conglomeratic sandstone, consolidated, coarse grained to pebble clasts. Core Box(17)	35 ⁰ CA.			consolidated
109	115	6	Sandstone: conglomeratic, red, orange yellow, light green, coarse to very coarse grained, frequent pebbles, poorly sorted, subrounded to angular, predominately quartz, firm to friable, consolidated to un-consolidated with calcareous cement, arkosic, with brecciated fragments of quartz, orange feldspar and chlorite schist, occasional clasts of hematized quartzites(2-6cm). From 113 to 115m conglomeratic sandstone, medium to coarse grained, firm to very hard, moderately sorted, subrounded, mainly quartz, feldspar. No visible porosity. Core Boxes(18-19). 100% Core Recovery. Casing set @ 115m				consolidated
115	124.5	9.5	Claystone with Conglomeratic Sandstone: red, strongly hematized, soft to firm, water soluble clay, frequent dark red to red brown to orange brown, interbedded with light green, silty claystone consolidated, calcareous cemented, varied colored, at 30 ⁰ to core axis, Core Boxes(20-22) . 95% Core Recovery	30 ⁰ CA			consolidated
124.5	127	2.5	Sandstone with Claystone: red, orange yellow, light green, medium to coarse grained, firm to very hard, moderately sorted, subrounded, mainly quartz, feldspar, interbedded with red, strongly hematized, soft to firm, water soluble clay, frequent dark red to red brown to orange brown, silty claystone consolidated, calcareous cemented, no visible porosity. Core Box(22). 90% Core Recovery				consolidated
127 - 184m PreCambrian Basement Rock (Granite & Mafic Gneiss)							
127	184	57	Granite Gneiss with Claystone: red, orange brown hematized silty Claystone sections from 127.5m to 130.6m. From 130.6m to 184m mainly Granite Gneiss with abundant red orange K-feldspar and white to glassy quartz, coarse to medium grained, massive to foliated, highly fractured. Frequent quartz carbonate streaks, occasional sections of dark green mafic gneiss with green chlorite and epidote alterations, well developed schistosity at 40 ⁰ to CA. Live Oil weeping from fractures at 165.1m and from 166.0 to 166.5m. Final Total Depth at 184m. Core Boxes(22-28). 47% Core Recovery	40 ⁰ CA		minor Oil shows at 165.1m & from 166.0 to 166.5m.	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





181

105t
2'





115













Appendix X
Core Analysis Report

Appendix XI
Well Termination Record

WELL TERMINATION RECORD

WELL DATA

Well Name:	Flat Bay Test Hole 4	CO-ORDINATES	
Operator:	Vulcan Minerals Inc	Long :	UTM (NAD 27)
Drilling Rig :	Duralite 800	Lat. :	Northing: 5359905.747
Rig Type :	Core Drill	Easting :	383431.320
Drilling Contractor:	Logan Drilling Limited	ELEVATION	
		<input type="checkbox"/> RT <input type="checkbox"/> KB <input type="checkbox"/> RF	DEPTH
		m	M.D. : 184
		G.L. : 20.414	T.V.D. : 184
FOR INTERNAL USE ONLY			
Spud Date:	October 6, 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 10, 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 <input type="checkbox"/> Other:		

CASING AND CEMENTING PROGRAM

O.D. (mm)	WEIGHT (kg/m)	GRADE	SETTING DEPTH (m)	CEMENTING DETAILS
88.9	12.8		115	Cemented hole from EOH (184m) 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	0-184m	Observed at Surface	1820 ka-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

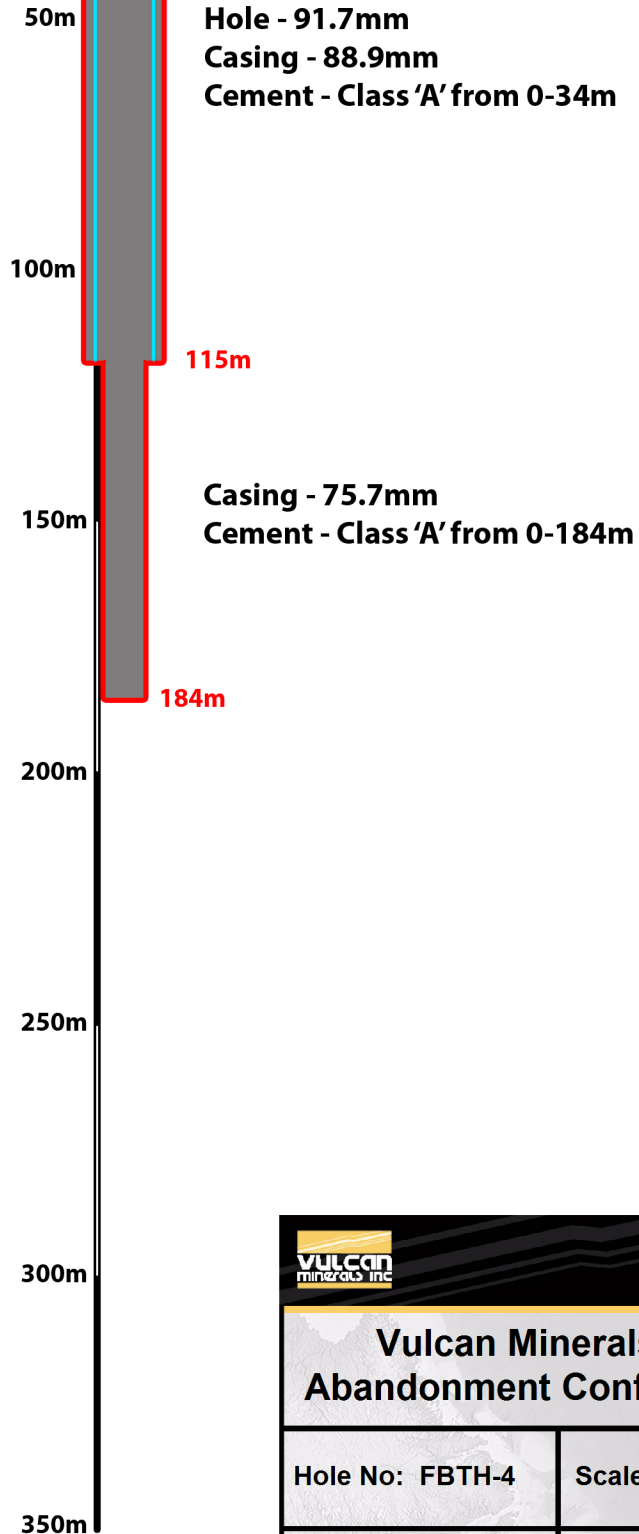
ACKNOWLEDGEMENT

Acknowledged by: _____


Date: _____

Director

FBTH-4



COORDINATES (NAD 27, Zone 21)
N 5359905.747m
E 0383431.320m
Casing Elevation 20.414m
Azimuth 0 degrees
Dip -90 degrees

 TSX V:VUL	
Vulcan Minerals Inc. Abandonment Configuration	
Hole No: FBTH-4	Scale: N/A
Date: 22-11-2011	Drawn By: EMS