

Final Well Report

Revision:	Version 0
Operating Company:	Vulcan Minerals Inc. (Investcan Energy Corp)
Hole Name:	Flat Bay Test Hole # 5
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	8
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 #5 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 16th, 2011 and the rig was subsequently released October 29th, 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 layer of gypsum and a thick sequence of anhydrite, however both were much thicker than anticipated. Due to the hole being terminated at 350m the target reservoir formation, conglomerate and sandstone of the Anguille Group were not intersected. A minor hydrocarbon show occurred in a thin (~25cm) interval of interbedded anhydrite and fine grained sandstone at a depth of 298.4m.

2.0 General Information

The drill site is located just northwest of the former gypsum quarry, approximately 1.5 km southeast of the town of Flat Bay. Stephenville, the regional service center for the area is approximately 30 km from the site.

Well Name

Vulcan - Investcan Flat Bay Test Hole #5


2.1 Map

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

CORE HOLE LOCATIONS

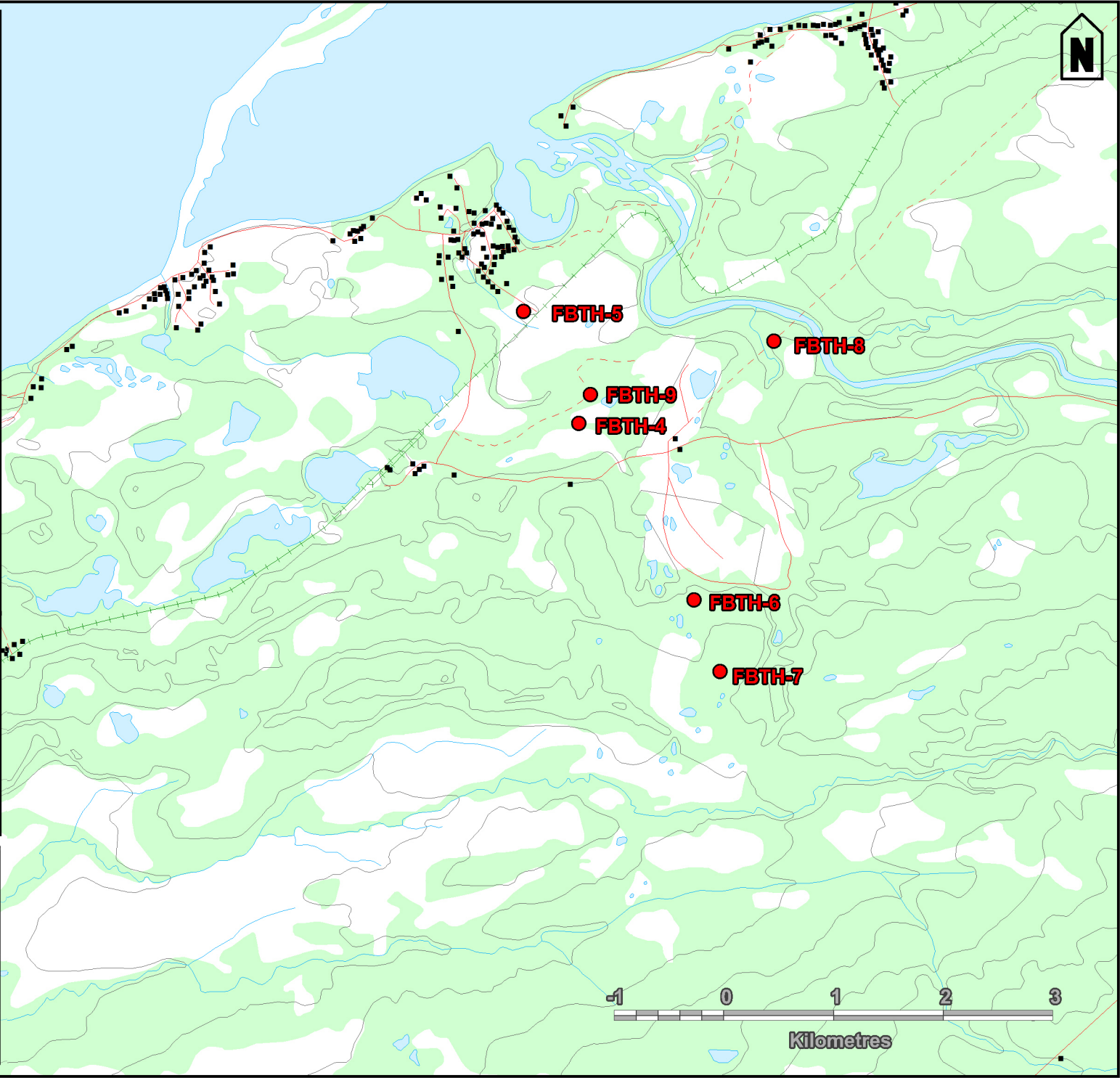
FBTH-2	5360126 mN	384337 mE
FBTH-3	5359954 mN	384485 mE
FBTH-4	5359906 mN	383431 mE
FBTH-5	5360935 mN	383174 mE
FBTH-6	5358294 mN	384555 mE
FBTH-7	5357591 mN	384810 mE
FBTH-8	5360379 mN	385041 mE
FBTH-9	5360177 mN	383667 mE



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) # 2011-116-01-02, both issued on August 19th, 2011 (Appendix I).

Location Co-ordinates

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

 Northing: 5360934.748 m N
 Easting: 383173.511 m E
 Elevation: 7.369 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:

- Motor had to be replaced in drill rig October 19th – October 23rd, 2011
- Mechanical problem with Spider gear in main drive – 8 hours on October 26th, 2011

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 – 7.369 m
 Casing – 8.369 m

3.2 Total Depth

The following depths are measured from the top of casing:

 Total drilled depth – 350.0 m
 Total Vertical Depth – 350.0 m

3.3 Spud Date

The well was spudded October 16th, 2011

3.4 Date Drilling Completed

The well ceased drilling on October 29th, 2011

3.5 Rig Release Date

The drilling rig was released on October 29th, 2011

3.6 Well Status

The well was abandoned at 350.0m. The hole was completely filled with cement while the rods were pulled out of the hole from 350.0m 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)	119.0
Main	75.7 (NQ)	350.0

3.8 Bit Records

The surface hole was drilled with four 91.7 mm (NW) diamond casing shoe bit. The main hole was drilled with one 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 119m. 119 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 113-118 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	163
Site Mob/Demob	20
Rig Repairs	31.5
Circulating	0
Tripping	0
Cementing	12
Wait on Cement	16
Drill Out Cement	4
Survey	0
Casing Preparation	0
BOP Rig Up / Tests	1
Wait on Parts	22.5
Stand By	48

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

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

Flat Bay Test Hole # CH7						REPORT #: 4		DATE: September 23, 2011													
DEPTH 24:00:			0m			PROGRESS:			19.0 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.:				10c 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 (%)											
Meters										Oil (%)				Mud Cycle		min					
m/hr										Pf/Mf				Bottoms Up		min					
Cum Hrs										MBT				Tanks		m3					
BOTTOMHOLE ASSEMBLY										CI (ppm)				Hole Volume		m3					
										Ca (ppm)				System Vol.		m3					
No.	Item		Max OD		Min ID		Connection Size & Type				Mud Co.			2 PAILS DD1200							
1											Mud Man										
2											Mud Up @										
3											VOLUMES M ³										
BHA Length:			Hook Load:				DP size		XXX		Water added			Mud Daily Cost							
Avail WOB:			Jts DP Racks				DC Conn:		XXX		Losses			Mud Cum Cost							
Jts DP in hole:			DP on Loc:				DP Conn:		XXX		WELL CONTROL		SOLIDS CONTROL								
RU / TO										Survey				Move Rig				Shaker Make		N/A	
Drill w/ fluid				Logging				WO Materials				RSP	N/A		Shaker Mesh		N/A				
Drill w/ air				Run Casing				WO Services				ST/Min					Desilter		Centrifuge		
Reaming				Cementing				Safety Meeting				MACP(kPa)	N/A		Vol UF (l/min)		N/A		N/A		
Rm Rathole				WOC				Mix mud				Calc Hole Fill			U.F. (kg/m3)		N/A		N/A		
Cond / Circ				NU BOP's				Install Wellhead				Act Hole Fill	N/A		O.F. (kg/m3)		N/A		N/A		
Tripping				Test BOPs								Lst BOP Drill:			Hours/Days		N/A		N/A		
Lubricate Rig				Drill Out Cmt								Calc Hole Fill			Boiler Hrs:				(to 24:00)		
Repair Rig				DST								Act Hole Fill									
Fishing				Hndle Tools				Total Hrs													
24 HOUR SUMMARY FOR THE DATE :																		september 23-24/2011		(0000 hrs - 2400 hrs)	
From	To	Duration	Event																		
0700	1900	12.00	DRILLED AHEAD FR-0M TO 12M.POOH TO CHANGE OUT SHOE BIT																		
1900	0700	12.00	DRILLED AHEAD FR- 12M TO 19M. BACKED JINT OF CASING.TRIIP OUT OF HOLE TO FISH																		
			RAN IN HOLE TO FISH OUT CASING.REAM BACK FR-19M TO 12M.																		
			Held safety meeting with both crews ando n site supervisors																		
24 HOUR Forecast :																					
Continue to drill overburden, searching for bedrock to set casing.																					

DAILY DRILLING REPORT

Continue to wait on cement to harden, nipple up deverter, 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 diverter, drill out and pressure test prior to coring.	

Vulcan Minerals

DAILY DRILLING REPORT

Flat Bay Test Hole # CH-F-B T-H # 7						REPORT #: 6		DATE: September 28, 2011		
DEPTH 24:00:		0m		PROGRESS:		73.0m		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.						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)				
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				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 : Sept 28 2011 (0000 hrs - 2400 hrs)										
From	To	Duration	Event							
0700	0700	24.00	REAM CASING FROM 69m TO 72m							
			CEMENT HOLE AT 72m WAIT ON CEMENT PRIOR TO DRILL OUT							
			safety meeting with crew and onsite supervisors to prior to drill out							
24 HOUR Forecast :										
DRILL OUT CEMENT PRESSURE TEST RIG UP DIVERTER AND RUN in HOLE AND CORE										

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)					
				Oil Co.					
				Mud Man					
				Mud Up @					
				VOLUMES M³					
				Water added		Mud Daily Cost			
				Losses		Mud Cum Cost			
				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	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)		
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					
Drill w/ fluid		Logging							
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					
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

[illegible]

DAILY DRILLING REPORT

[illegible]

DAILY DRILLING REPORT

24 HOUR Forecast :
Drill ahead to find conglomerate

DAILY DRILLING REPORT

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

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

24 HOUR Forecast :
Wait on Logan to install new transmission

DAILY DRILLING REPORT

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

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

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

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

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							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 (%)		MUD & CHEMICALS		
Meters							Oil (%)		Mud Cycle		min
m/hr							Pf/Mf		Bottoms Up		min
Cum Hrs							MBT		Tanks		m3
							Cl (ppm)		Hole Volume		m3
							Ca (ppm)		System Vol.		m3
BOTTOMHOLE ASSEMBLY									6 bags of portland		
No.	Item	Max OD	Min ID	Connection Size & Type					2 pairs of DD 1200		
1											
2											
3											
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		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 : 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											

Vulcan Minerals

DAILY DRILLING REPORT

Flat bay 1 Test Hole #5				REPORT #: 31		DATE: Oct28th,2011	
DEPTH 24:00: 148m		PROGRESS: 350m		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				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				VOLUMES M ³	
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						WELL CONTROL		SOLIDS CONTROL	
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		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
Tripping		Test BOP's		Install Wellhead		Act Hole Fill	N/A	U.F. (kg/m3)	N/A
Lubricate Rig		Drill Out Cmt				Lst BOP Drill:		O.F. (kg/m3)	N/A
Repair Rig		DST				Calc Hole Fill		Hours/Days	N/A
Fishing		Handle Tools		Total Hrs		Act Hole Fill		Boiler Hrs:	(to 24:00)

24 HOUR SUMMARY FOR THE DATE : Oct 28,2011				(0000 hrs - 2400 hrs)	
From	To	Duration	Event		
0700	0700	24hr	safety meeting with crew and on site supervisors discussed driving through town to location		
			Drill NQ rods from 148m to 300m		
			Due to government regulation wait on orders to contonue to drill deeper		
			Drill NQ rods from 300m to 350m		
			At 350m still in massive anhydrate		
			Currently preparing to pull rods and cement to surface		

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					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					Pt/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			
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	
Rm Rathole		WOC		Safety Meeting	ST/Min		Shaker Mesh	
Cond / Circ		NU BOP's		Mix mud	MACP(kPa)	N/A		
Tripping		Test BOPs		Install Wellhead	Calc Hole Fill		Desilter	
Lubricate Rig		Drill Out Cmt			Act Hole Fill	N/A	Centrifuge	
Repair Rig		DST			Lst BOP Drill:			
Fishing		Hndle Tools		Total Hrs	Calc Hole Fill			
					Act Hole Fill			
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

Flat bay 1Test Hole #8				REPORT #: 33		DATE: Oct30th,2011		
DEPTH 24:00: 208m		PROGRESS: 211m		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				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 (%)		MUD & CHEMICALS	
Meters					Oil (%)		Mud Cycle	min
m/hr					Pf/Mf		Bottoms Up	min
Cum Hrs	MBT	Tanks	m3					
				Ca (ppm)		Hole Volume	m3	
						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			
				VOLUMES M ³				
				Water added		Mud Daily Cost		
				Losses		Mud Cum Cost		
				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 30,2011 (0000 hrs - 2400 hrs)								
From	To	Duration	Event					
0700	0700	24hr	safety meeting with crew and on site supervisors discussed the importance of moving heavy equipment a					
			Demobe rig to new location					
			Skid equipment into test hole #8					
			Rig up equipment to reenter test hole #8 to drill deeper					
			Run NQ rods to 208m					
			Drill NQ rods to 211m					
			Currently drilling ahead from 211m					
24 HOUR Forecast :								
Drill ahead to find congloerate								

DAILY DRILLING REPORT

24 HOUR Forecast :
cement and demobe

DAILY DRILLING REPORT

Wait on cement, rig up diverter, 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

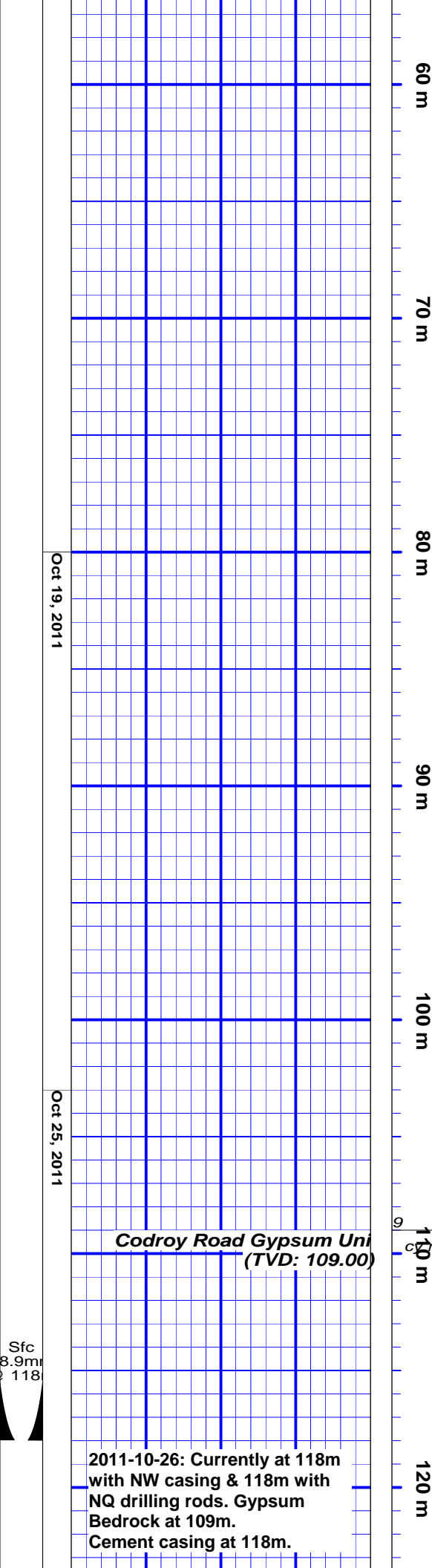
BIT RECORD	
BIT ID	Date
79260-11	10/02/2011
79316-10	10/06/2011
57863-09	10/07/2011
660186-04	10/10/2011
103236-08	10/16/2011
103235-08	10/17/2011
103236-09	10/20/2011
656116-01	10/23/2011
647247-04	10/24/2011

Appendix IV
Composite Well Record

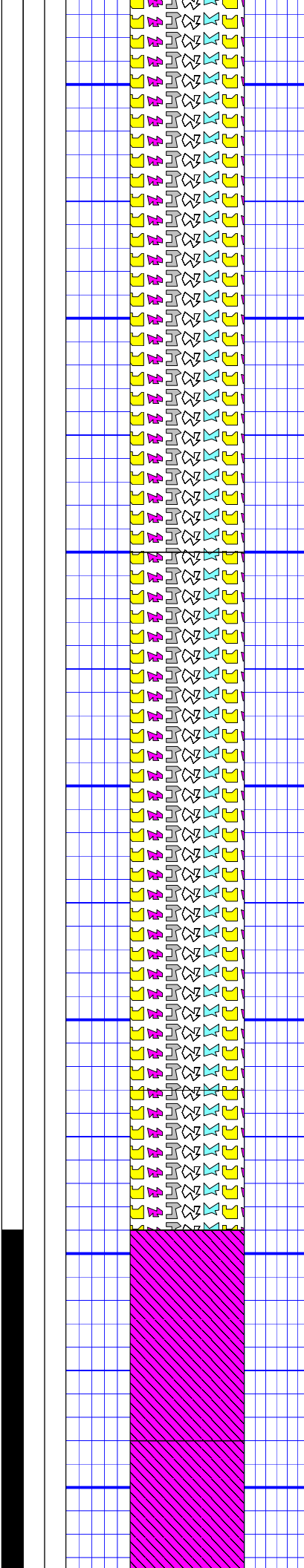
Lithology Description Vulcan - Investcan FBTH - 5 Geology	
Rounding	
Sorting	
Grain Size (mm)	<div><div>0</div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div><div>8</div><div>9</div><div>10</div><div>11</div><div>12</div><div>13</div><div>14</div><div>15</div><div>16</div><div>17</div><div>18</div><div>19</div><div>20</div><div>21</div><div>22</div><div>23</div><div>24</div><div>25</div><div>26</div><div>27</div><div>28</div><div>29</div><div>30</div><div>31</div><div>32</div><div>33</div><div>34</div><div>35</div><div>36</div><div>37</div><div>38</div><div>39</div><div>40</div><div>41</div><div>42</div><div>43</div><div>44</div><div>45</div><div>46</div><div>47</div><div>48</div><div>49</div><div>50</div><div>51</div><div>52</div><div>53</div><div>54</div><div>55</div><div>56</div><div>57</div><div>58</div><div>59</div><div>60</div><div>61</div><div>62</div><div>63</div><div>64</div><div>65</div><div>66</div><div>67</div><div>68</div><div>69</div><div>70</div><div>71</div><div>72</div><div>73</div><div>74</div><div>75</div><div>76</div><div>77</div><div>78</div><div>79</div><div>80</div><div>81</div><div>82</div><div>83</div><div>84</div><div>85</div><div>86</div><div>87</div><div>88</div><div>89</div><div>90</div><div>91</div><div>92</div><div>93</div><div>94</div><div>95</div><div>96</div><div>97</div><div>98</div><div>99</div><div>100</div></div>
Interpreted Lithology	<div><div>0</div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div><div>8</div><div>9</div><div>10</div><div>11</div><div>12</div><div>13</div><div>14</div><div>15</div><div>16</div><div>17</div><div>18</div><div>19</div><div>20</div><div>21</div><div>22</div><div>23</div><div>24</div><div>25</div><div>26</div><div>27</div><div>28</div><div>29</div><div>30</div><div>31</div><div>32</div><div>33</div><div>34</div><div>35</div><div>36</div><div>37</div><div>38</div><div>39</div><div>40</div><div>41</div><div>42</div><div>43</div><div>44</div><div>45</div><div>46</div><div>47</div><div>48</div><div>49</div><div>50</div><div>51</div><div>52</div><div>53</div><div>54</div><div>55</div><div>56</div><div>57</div><div>58</div><div>59</div><div>60</div><div>61</div><div>62</div><div>63</div><div>64</div><div>65</div><div>66</div><div>67</div><div>68</div><div>69</div><div>70</div><div>71</div><div>72</div><div>73</div><div>74</div><div>75</div><div>76</div><div>77</div><div>78</div><div>79</div><div>80</div><div>81</div><div>82</div><div>83</div><div>84</div><div>85</div><div>86</div><div>87</div><div>88</div><div>89</div><div>90</div><div>91</div><div>92</div><div>93</div><div>94</div><div>95</div><div>96</div><div>97</div><div>98</div><div>99</div><div>100</div></div>
Porosity (%)	<div><div>0</div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div><div>8</div><div>9</div><div>10</div><div>11</div><div>12</div><div>13</div><div>14</div><div>15</div><div>16</div><div>17</div><div>18</div><div>19</div><div>20</div><div>21</div><div>22</div><div>23</div><div>24</div><div>25</div><div>26</div><div>27</div><div>28</div><div>29</div><div>30</div><div>31</div><div>32</div><div>33</div><div>34</div><div>35</div><div>36</div><div>37</div><div>38</div><div>39</div><div>40</div><div>41</div><div>42</div><div>43</div><div>44</div><div>45</div><div>46</div><div>47</div><div>48</div><div>49</div><div>50</div><div>51</div><div>52</div><div>53</div><div>54</div><div>55</div><div>56</div><div>57</div><div>58</div><div>59</div><div>60</div><div>61</div><div>62</div><div>63</div><div>64</div><div>65</div><div>66</div><div>67</div><div>68</div><div>69</div><div>70</div><div>71</div><div>72</div><div>73</div><div>74</div><div>75</div><div>76</div><div>77</div><div>78</div><div>79</div><div>80</div><div>81</div><div>82</div><div>83</div><div>84</div><div>85</div><div>86</div><div>87</div><div>88</div><div>89</div><div>90</div><div>91</div><div>92</div><div>93</div><div>94</div><div>95</div><div>96</div><div>97</div><div>98</div><div>99</div><div>100</div></div>
Porosity Type	
Oil Show	
Core	
Test	
Measured Depth	<div><div>0</div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div><div>8</div><div>9</div><div>10</div><div>11</div><div>12</div><div>13</div><div>14</div><div>15</div><div>16</div><div>17</div><div>18</div><div>19</div><div>20</div><div>21</div><div>22</div><div>23</div><div>24</div><div>25</div><div>26</div><div>27</div><div>28</div><div>29</div><div>30</div><div>31</div><div>32</div><div>33</div><div>34</div><div>35</div><div>36</div><div>37</div><div>38</div><div>39</div><div>40</div><div>41</div><div>42</div><div>43</div><div>44</div><div>45</div><div>46</div><div>47</div><div>48</div><div>49</div><div>50</div><div>51</div><div>52</div><div>53</div><div>54</div><div>55</div><div>56</div><div>57</div><div>58</div><div>59</div><div>60</div><div>61</div><div>62</div><div>63</div><div>64</div><div>65</div><div>66</div><div>67</div><div>68</div><div>69</div><div>70</div><div>71</div><div>72</div><div>73</div><div>74</div><div>75</div><div>76</div><div>77</div><div>78</div><div>79</div><div>80</div><div>81</div><div>82</div><div>83</div><div>84</div><div>85</div><div>86</div><div>87</div><div>88</div><div>89</div><div>90</div><div>91</div><div>92</div><div>93</div><div>94</div><div>95</div><div>96</div><div>97</div><div>98</div><div>99</div><div>100</div></div>
Slide - Rotate	
<div><div><div>Drill Rate (m/hr)</div><div>Gamma Ray (api)</div><div>Total Gas (cu)</div></div><div><div>20</div><div>15</div><div>10</div><div>5</div><div>0</div></div><div><div>0</div><div>50</div><div>100</div><div>150</div></div><div><div>0</div><div>100</div><div>200</div><div>300</div><div>400</div></div></div> <div>This drilling rig will not be recording Drill rate, Gamma ray, and Total gas.</div>	
Date	
Casing Data	

Overburden: From 0 to 50m.
Overburden: Glacial till with abundant cobbles and large boulders and pebbles of igneous & metamorphic origin in a matrix of mainly sand and clay. Boxes (1-2)

Overburden: From 50m to 80m.
Overburden: Glacial till with abundant , very hard cobbles, large boulders and pebbles of igneous & metamorphic origin in a matrix of mainly sand and clay. Some of the granitic



Sfc
8.9m
118



from 10cm to 15cm long. Difficult drilling because of the hardness and shape of the rocks in the glacial till. Boxes (3-4)

Overburden: From 80m to 109m.

Overburden: Glacial till with abundant cobbles and large boulders and pebbles of igneous & metamorphic origin in a matrix of mainly sand and clay. Some of the granitic and mafic gneisses have cored rock sections 5cm to 10cm long. All glacial rocks are very hard and abundantly cemented with quartz. Estimated Core Recovery in the glacial cobbles & boulders 10 - 20%. Boxes (5-6)

Gypsum: From 109 to 118m.

White, mainly massive, occasional powdery, minor crystalline, chalky to sugary texture, frequent calcareous clay seams at 110.6m, 12cm long, at 111.4m, 17cm long, at 112m, 23cm long, at 113.8m, 17cm long, at 114.8m, 12cm long. 100% Core Recovery. Boxes (6-8)

Run NW Casing to 118m and Cement before drilling ahead.

Oct 27, 2011

Codroy Road Anhydrite Unit
(TVD: 146.40)

130 m

140 m

146.4
m

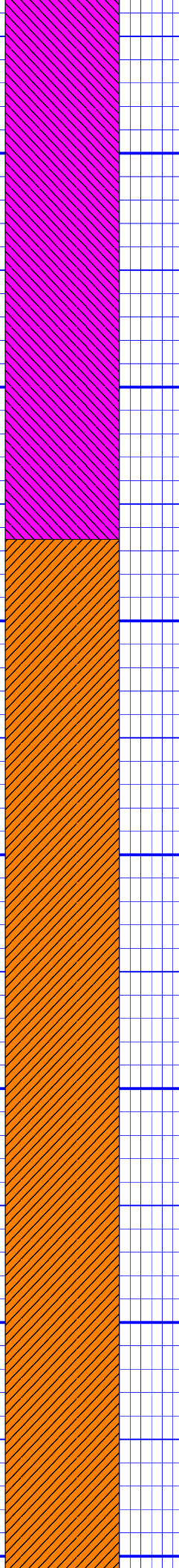
150 m

160 m

170 m

180 m

190 m



Gypsum: From 118m -146.4m.

Light grey to white, with abundant impurities, consolidated to unconsolidated, occasional powdery, minor crystalline, chalky, thin irregular wisps of mudstone from 121m to 128.7m. From 128.7m to 146.4m abundant conglomeratic gypsum, subangular to subrounded, with minor granitic and mafic gneiss pebbles, cemented in a matrix of calcareous dark brown clay in the following sections: at 135m, 70cm long, at 136.5m, 49cm long, at 138m, 119cm long, at 139.4m, 76cm long, at 140.7m, 36cm long, at 143m, 54cm long. Most sections at 30 deg to core axis. 100% Core Recovery. Boxes (8-15). Note: 3.3m of drilled out cement in Box 9.

Anhydrite: From 146.4m - 151m.

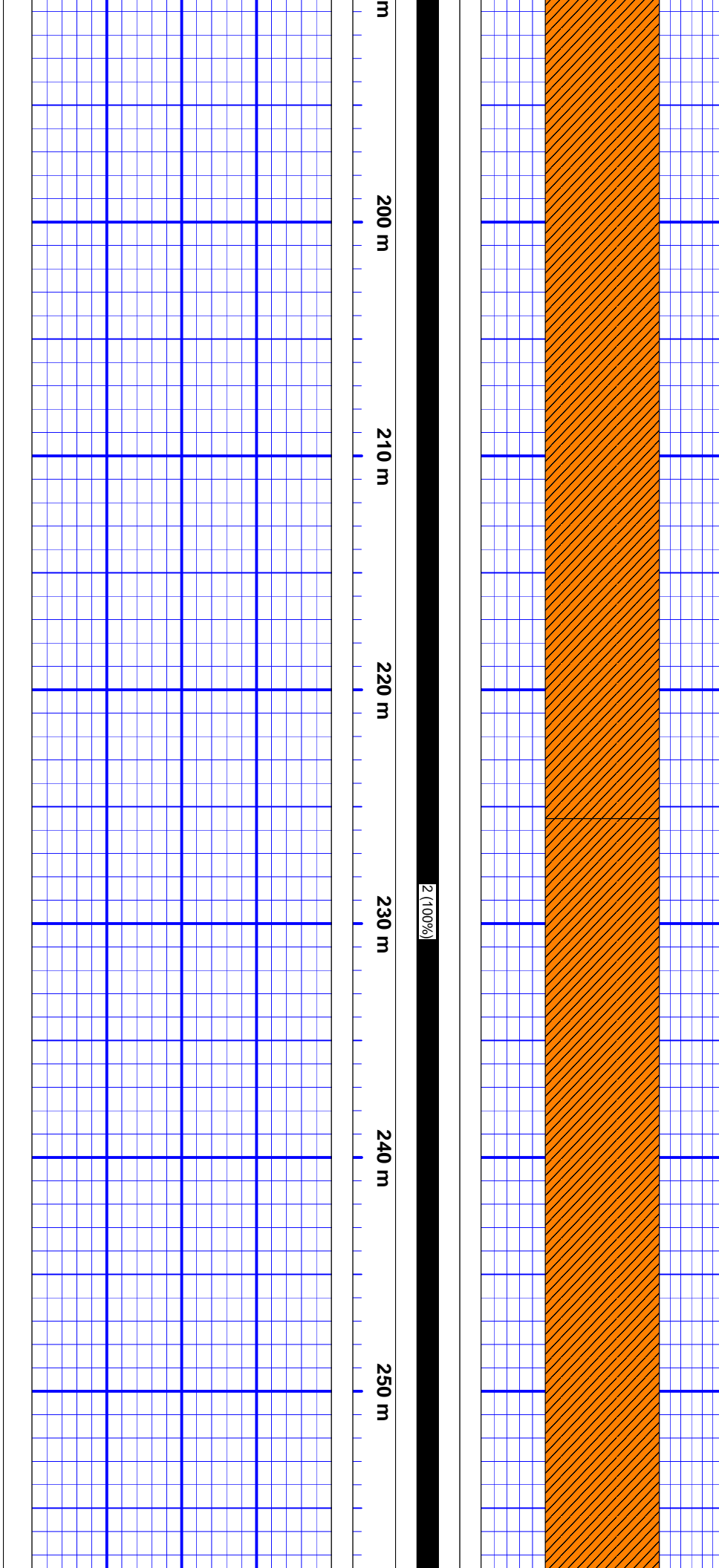
Steel blue, grey - white, massive, very firm, sugary texture, slightly fibrous, occasional coarse crystalline. at 145m to 148m, abundant irregular vertical fracturing 1 to 3cm wide, filled with crystalline anhydrite. 100% core recovery. Boxes (15-16)

Anhydrite: From 151m - 161.1m.

Steel blue, white, dark grey, firm, sugary texture, highly fractured, frequently coarse crystalline, cemented in an irregular dark brown calcareous clay matrix. 100% core recovery. Boxes (17-19)

Anhydrite: From 161.1m - 190.7m.

Steel blue, white, massive, powdery, minor impurities, very firm, sugary texture, slightly fibrous, minor coarse crystalline. From 161.3m to 163.4m abundant fractures filled with crystalline anhydrite at 35 deg to core axis. At 161.4m, 0.23m long leached anhydrite section with frequent pore spaces, no hydrocarbon shows. 100% core recovery. Boxes (19-25)



Anhydrite: From 190.7m - 247.6m.
Steel blue, white, massive, predominately no impurities, very firm, sugary texture, slightly fibrous, minor coarse crystalline. Vertical fracturing (1-2cm) wide, filled with crystalline anhydrite at 200.5m: 0.40m long, at 205.0m: 1.22m long, and at 217m: 0.48m long. Medium grey to dark brown shaly mudstone laminations in the following intervals: at 218m: 7cm wide at 30 deg to Core Axis, at 220m: 10cm wide at 25 deg to Core Axis, at 226m: 3cm wide at 20 deg to Core Axis, at 226.5m: 5cm wide at 20 deg to Core Axis, at 243.4m: 44cm wide at 15 deg to Core Axis. Core Boxes (26-38). 100% core recovery.

Anhydrite: From 247.6m - 260.8m.
Steel blue, off white, frequent impurities, firm, sugary texture, coarse crystalline, abundant irregular dark grey to brown shaly mudstone (micritic) laminations 3-13cm long from 247.6m to 252.1m. From 252.1m to 256.4m increase fracturing, cementing the anhydrite with calcareous organic rich dark grey mud. From 256.4m-260.8m mainly massive rich anhydrite with occasional shaly mudstone laminations 1-7cm long at 20 deg to Core Axis. Core Boxes (39-41). 100% core recovery.

Oct 28, 2011

260 m

270 m

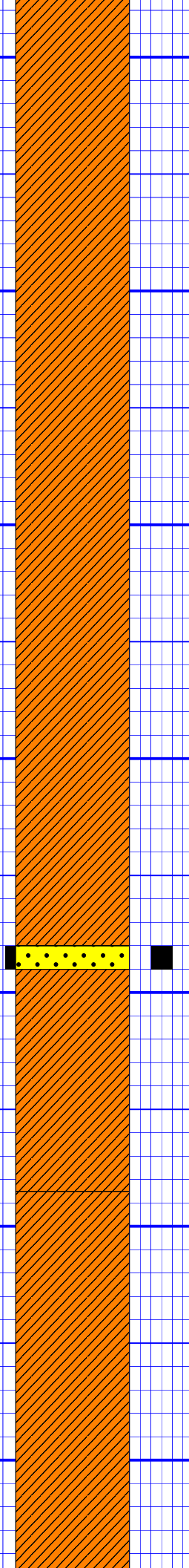
280 m

290 m

300 m

310 m

320 m



Anhydrite: From 260.8m - 273.5m.

Steel blue, white, massive, powdery, predominately no impurities, firm - hard, sugary texture, slightly fibrous, occasionally coarse crystalline. Minor dark grey shaly mudstone laminations with light brown irregular wisps of calcareous organic rich muds. at 262.6m, 13cm long dark grey shaly mudstone lamination at 10 deg to Core Axis. Core Boxes (41-44). 100% recovery.

Anhydrite with Limestone: From 273.5m - 279m.

Steel blue, light grey, massive, frequent impurities, very firm, sugary texture, occasional coarse crystalline, abundant irregular wisps of light brown calcareous rich muds. at the following intervals thin beds of light grey to off white limestone with shaly mudstone laminations at 273.5m, 30cm long, at 278.0m, 28cm long, and at 279.0m 18cm long at 10 deg to Core Axis. Core Boxes (44-46). 100% recovery.

Anhydrite: From 279m - 297.9m.

Steel blue, white, massive, predominately no impurities, very firm to hard, brittle, sugary texture, slightly fibrous, frequent coarse crystalline. Occasional light brown wisps of calcareous rich muds, abundant dark brown shaly mudstone laminations from 285.7m to 286.9m at 20 deg to Core Axis. Light brown, fine grained sandstone interval 15cm long at 296.2m with no hydrocarbon shows. Core Boxes (46-50). 100% core recovery.

Sandstone: From 297.9m - 299m.

Massive to thinly bedded at 10 deg to Core Axis, light brown, fine to medium grained, subrounded, moderately sorted, mainly quartz, calcareous cemented, hard, consolidated, minor live oil weeping from a 25cm section at 298.4m. Porosity visually estimated at 2-5%. Core Box (50). 100% core recovery.

Anhydrite: From 299m - 350m.

Steel blue, white, massive, predominately no impurities, very firm to hard, brittle, sugary texture, slightly fibrous, occasional coarse crystalline. Abundant light brown wisps of calcareous rich cemented very firm muds, dark brown shaly mudstone laminations at 348.3m, 4cm long at 20 deg to Core Axis. Core Boxes (50-62). 100% core recovery. Final Total Depth at 350m.

Oct 29, 2011

330 m

340 m

350 m

360 m

Anhydrite: From 299m - 350m.

Steel blue, white, massive, predominately no impurities, very firm to hard, brittle, sugary texture, slightly fibrous, occasional coarse crystalline. Abundant light brown wisps of calcareous rich cemented very firm muds, dark brown shaly mudstone laminations at 348.3m, 4cm long at 20 deg to Core Axis. Core Boxes (50-62). 100% core recovery.

Final Total Depth at 350m, 2011-10-29.

Appendix V
Stratigraphic Column

Appendix VI
Core Box Depths

Hole #	Box #	DEPTH	
		From (m)	to (m)
5	1	0.00	25.00
5	2	25.00	50.00
5	3	50.00	65.00
5	4	65.00	80.00
5	5	80.00	94.00
5	6	94.00	109.00
5	7	109.00	113.50
5	8	113.50	118.00
5	9	118.00	122.05
5	10	122.05	126.10
5	11	126.10	130.15
5	12	130.15	134.20
5	13	134.20	138.25
5	14	138.25	142.30
5	15	142.30	146.40
5	16	146.40	151.00
5	17	151.00	156.00
5	18	156.00	161.10
5	19	161.10	165.33
5	20	165.33	169.56
5	21	169.56	173.79
5	22	173.79	178.02
5	23	178.02	182.25
5	24	182.25	186.48
5	25	186.48	190.70
5	26	190.70	195.08
5	27	195.08	199.45
5	28	199.45	203.83
5	29	203.83	208.21
5	30	208.21	212.59
5	31	212.59	216.96
5	32	216.96	221.34
5	33	221.34	225.72
5	34	225.72	230.09
5	35	230.09	234.47
5	36	234.47	238.85
5	37	238.85	243.22
5	38	243.22	247.60
5	39	247.60	252.00
5	40	252.00	256.40
5	41	256.40	260.80
5	42	260.80	265.03
5	43	265.03	269.26
5	44	269.26	273.50

5	45	273.50	277.75
5	46	277.75	282.00
5	47	282.00	286.25
5	48	286.25	290.50
5	49	290.50	294.75
5	50	294.75	299.00
5	51	299.00	303.25
5	52	303.25	307.50
5	53	307.50	311.75
5	54	311.75	316.00
5	55	316.00	320.25
5	56	320.25	324.50
5	57	324.50	328.75
5	58	328.75	333.00
5	59	333.00	337.25
5	60	337.25	341.50
5	61	341.50	345.75
5	62	345.75	350.00

Appendix VII
Lithological Descriptions

Vulcan - Investcan FB TH 5: 2011-10-30

Depth (m)		Thickness (m)	Description	Lineations	Porosity	Oil/gas show	Rock quality
From	To						
0	50	50	Overburden: Glacial till with abundant cobbles and large boulders and pebbles of igneous & metamorphic origin in a matrix of mainly sand and clay. (Boxes 1-2)				unconsolidated
50	80	30	Overburden: Glacial till with abundant , very hard cobbles, large boulders and pebbles of igneous & metamorphic origin in a matrix of mainly sand and clay. Some of the granitic and mafic gneisses have cored rock sections from 10cm to 15cm long. Difficult drilling because of the hardness and shape of the rocks in the glacial till. Boxes 3-4)				
80	109	29	Overburden: Glacial till with abundant cobbles and large boulders and pebbles of igneous & metamorphic origin in a matrix of mainly sand and clay. Some of the granitic and mafic gneisses have cored rock sections 5cm to 10cm long. All glacial rocks are very hard and abundantly cemented with quartz. Estimated Core Recovery in the glacial cobbles & boulders 10 - 20%. Boxes (5-6)				
109.0 - 146.4 m, Codroy Road Formation, Gypsum Unit							
109	118	9	Gypsum: White, mainly massive, occasional powdery, minor crystalline, chalky to sugary texture, frequent calcareous clay seams at 110.6m 12cm long, at 111.4m, 17cm long, at 112m, 23cm long, at 113.8m, 17cm long, at 114.8m, 12cm long. 100% Core Recovery. Boxes (6-8). Set Casing at 118m.				consolidated
118	146.4	28.4	Gypsum: Light grey to white, with abundant impurities, consolidated to unconsolidated, occasional powdery, minor crystalline, chalky, thin irregular wisps of mudstone from 121m to 128.7m. From 128.7m to 146.4m abundant conglomeratic gypsum, subangular to subrounded, with minor granitic and mafic gneiss pebbles, cemented in a matrix of calcareous dark brown clay in the following sections: at 135m, 70cm long, at 136.5m, 49cm long, at 138m, 119cm long, at 139.4m, 76cm long, at 140.7m, 36cm long, at 143m, 54cm long. Most sections at 30° to core axis. 100% Core Recovery. Boxes (8-15). Note: 3.3m of drilled out cement in Box 9.	30° CA			consolidated to unconsolidated
146.4 - 350.0 m, Codroy Road Formation, Anhydrite Unit							
146.4	151	4.6	Anhydrite: Steel blue, grey - white, massive, very firm, sugary texture, slightly fibrous, occasional coarse crystalline. At 145m to 148m, abundant irregular vertical fracturing 1 to 3cm wide, filled with crystalline anhydrite. 100% core recovery. Boxes (15-16)				consolidated
151	161.1	10.1	Anhydrite: Steel blue, white, dark grey, firm, sugary texture, highly fractured, frequently coarse crystalline, cemented in an irregular dark brown calcareous clay matrix. 100% core recovery. Boxes (17-19)				consolidated

161.1	190.7	29.6	Anhydrite: Steel blue, white, massive, powdery, minor impurities, very firm, sugary texture, slightly fibrous, minor coarse crystalline. From 161.3m to 163.4m abundant fractures filled with crystalline anhydrite at 35° to core axis. At 161.4m, 0.23m long leached anhydrite section with frequent pore spaces, no hydrocarbon shows. 100% core recovery. Boxes (19-25)	35° CA			consolidated
190.7	247.6	56.9	Anhydrite: Steel blue, white, massive, predominately no impurities, very firm, sugary texture, slightly fibrous, minor coarse crystalline. Vertical fracturing (1-2cm) wide, filled with crystalline anhydrite at 200.5m: 0.40m long, at 205.0m: 1.22m long, and at 217m: 0.48m long. Medium grey to dark brown shaly mudstone laminations in the following intervals: at 218m: 7cm wide at 30° to CA, at 220m: 10cm wide at 25° to CA, at 226m: 3cm wide at 20° to CA, at 226.5m: 5cm wide at 20° to CA, at 243.4m: 44cm wide at 150 to CA. Core Boxes (26-38). 100% core recovery.	20° CA			consolidated
247.6	260.8	13.2	Anhydrite: Steel blue, off white, frequent impurities, firm, sugary texture, coarse crystalline, abundant irregular dark grey to brown shaly mudstone (micritic) laminations 3-13cm long from 247.6m to 252.1m. From 252.1m to 256.4m increase fracturing, cementing the anhydrite with calcareous organic rich dark grey mud. From 256.4m-260.8m mainly massive rich anhydrite with occasional shaly mudstone laminations 1-7cm long at 20° to CA. Core Boxes (39-41). 100% core recovery.	20° CA			consolidated
260.8	273.5	12.7	Anhydrite: Steel blue, white, massive, powdery, predominately no impurities, firm - hard, sugary texture, slightly fibrous, occasionally coarse crystalline. Minor dark grey shaly mudstone laminations with light brown irregular wisps of calcareous organic rich muds. At 262.6m, 13cm long dark grey shaly mudstone lamination at 10° to CA. Core Boxes (41-44). 100% recovery.	10° CA			consolidated
273.5	279	5.5	Anhydrite: Steel blue, light grey, massive, frequent impurities, very firm, sugary texture, occasional coarse crystalline, abundant irregular wisps of light brown calcareous rich muds. At the following intervals thin beds of light grey to off white limestone with shaly mudstone laminations at 273.5m, 30cm long, at 278.0m, 28cm long, and at 279.0m 18cm long at 10° to CA. Core Boxes (44-46). 100% recovery.				consolidated
279	297.9	18.9	Anhydrite: Steel blue, white, massive, predominately no impurities, very firm to hard, brittle, sugary texture, slightly fibrous, frequent coarse crystalline. Occasional light brown wisps of calcareous rich muds, abundant dark brown shaly mudstone laminations from 285.7m to 286.9m at 20° to CA. Light brown, fine grained sandstone interval 15cm long at 296.2m with no hydrocarbon shows. Core Boxes (46-50). 100% core recovery.				consolidated
297.9	299	1.1	Sandstone: massive to thinly bedded at 10° to CA, light brown, fine to medium grained, subrounded, moderately sorted, mainly quartz, calcareous cemented, hard, consolidated, minor live oil weeping from a 25cm section at 298.4m. Porosity visually estimated at 2-5%. Core Box (50). 100% core recovery.	10° CA	2-5%	minor oil show	consolidated

[illegible]

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

299.34 m

299.84 m

300.34 m



299.34 m

299.84 m

300.34 m



297.88 m



298.38 m



298.88 m



297.88 m

298.38 m

298.88 m



296.37 m

296.87 m

297.37 m



296.37 m

296.87 m

297.37 m



Appendix X
Core Analysis Report



SUMMARY OF CONVENTIONAL CORE ANALYSES RESULTS

Conventional Oven Dried at 95°C

Vulcan Minerals Inc.
Flat Bay Test Hole No. 5

Newfoundland
File:NF-48988
Date: Feb 9, 2012

Sample Number	Sample Depth, m	Permeability,	Porosity,	Grain Density,	Residual Fluid Saturations		Lithological Description
		millidarcys			Oil	Water	
		to Air	fraction	kg/m³	fraction		
5-1	298.10	1.34	0.065	2740	0.054	0.080	ls intxl
5-2	298.45	0.217	0.059	2760	0.055	0.173	ls intxl

Appendix XI
Well Termination Record

WELL TERMINATION RECORD

WELL DATA

Well Name:	Flat Bay Test Hole 5	CO-ORDINATES			
Operator:	Vulcan Minerals Inc	Long :		UTM (NAD 27)	
Drilling Rig :	Duralite 800	Lat. :		Northing:	5360934.748
Rig Type :	Core Drill			Easting :	383173.511
Drilling Contractor:	Logan Drilling Limited	ELEVATION		DEPTH	
		<input type="checkbox"/> RT	<input type="checkbox"/> KB	<input type="checkbox"/> RF	m
		G.L. :	7.369	M.D. :	350
		T.V.D. :	350		
FOR INTERNAL USE ONLY					
For the purpose of interpreting subsection 154 (5) of the Petroleum Drilling Regulations, the rig release date is deemed to be:					
Spud Date:	October 16, 2011				
T.D. Date:	October 29, 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		109	Cemented hole from EOH (350m) 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	0-350m	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-5

50m

Hole - 91.7mm
Casing - 88.9mm
Cement - Class 'A' from 0-109m

100m

109m

150m

200m

Casing - 75.7mm
Cement - Class 'A' from 0-350m

250m

300m

350m

350m

COORDINATES (NAD 27, Zone 21)


N 5360934.748m

E 0383173.511m

Casing Elevation 7.369m

Azimuth 0 degrees

Dip -90 degrees

		TSX V:VUL	
Vulcan Minerals Inc. Abandonment Configuration			
Hole No: FBTH-5		Scale: N/A	
Date: 22-11-2011		Drawn By: EMS	