

WELL TERMINATION RECORD

| | |
|---------------------------------------------------|-----------------------------------------------------------------|
| Revision: | Version 1 |
| Operating Company / Joint Venture Partner: | Vulcan Minerals Inc. / Investcan Energy Corporation |
| Well Name: | Vulcan Investcan Flat Bay #1 Re-entry 2010 |
| Rig: | Ecan Energy Rig #3 |
| Field: | Petroleum Exploration Permit 96-105 Bay St. George Basin |
| Location: | Western Newfoundland, Canada |
| Re-entry Program Approval: | # 2010-116-03 |
| Authority to Re-enter a Well Approval: | # 2010-116-03-01 |
| Date Submitted: | 3-Nov-2010 |
| Prepared by: | Shane Halley, Project Manager |

(a) Current Status of the Well

The original Flat Fay #1 well was drilled in 1999 with a Cable Tool Rig to 286-mRF. Completion and production testing operations on the Flat Bay #1 well commenced on Feb 23rd, 2004 and were completed on June 21st, 2004. In July-August, 2004 the well was fraced and a downhole pump and surface pump jack installed. Due to continued sand plugging problems, the testing activities were suspended and well shut in on August 19th, 2004.

On Oct. 25th, 2010 a Ecan Energy’s Service Rig #2 was mobilized to site. The downhole pump, rods and surface pump jack were removed from the well and a temperature/pressure survey was run. The tubing was tripped out of hole, a wireline retrievable bridge plug was set at 175 mMD KB and the well was perforated from 148-159 mMD KB. The well was swabbed dry and shut-in for 12 hours. On Oct. 29th, 2010 six additional swabbing runs were performed before the tubing hanger was landed and the well secured.

(b) Lithology and Formation Age

This is a re-entry well, no new lithological information acquired.

(c) Lost Circulation

N/A

(d) Depth and Size of Casing Strings

As per the Termination Form and Appendix A.

(e) Type and Properties of any Drilling or completion fluids

| Section | Depth [m] | Size [mm] | Fluid Type | Weight kg/m3 |
|------------|--------------|--------------|---------------|-----------------|
| Production | 175 | 114.3 | 2% KCl Water | 1050-1100 |

(f) Depth, thickness and nature of any reservoirs

This is a re-entry well, no new lithological information acquired.

(g) Depth and Nature of any shows of oil or gas

After the perforations there were no indications of produced hydrocarbons (gas/oil) on surface.

(h) Wireline surveys

All wireline survey information is attached in Appendix B. For reference a summary of the wireline logs run is below:

| Casing size | Logging Depth (mKB) | | Services Run |
|-------------|---------------------|------|--------------|
| | Start | Stop | |
| 60.33 mm | 180 | 25 | Temperature |
| 60.33 mm | 180 | 25 | Pressure |
| 60.33 mm | 45 | 45 | DH Sampler |
| 60.33 mm | 30 | 30 | DH Sampler |

| Casing size | Perforation Type | Perf Depth mKB | | Result |
|-------------|-------------------------------------------------------------------------------------------|----------------|--------|------------------------------------------------------------------------|
| | | Top | Bottom | |
| 144.3 mm | ERHSC Gun c/w 15gr DP charges @ 20 SPM, 90 degree phasing and 50% Stimgun sleeve coverage | 148 | 159 | Zone perforated in 2 runs, all shots fired. No hydrocarbon to surface. |

The wireline log is included in Appendix B.

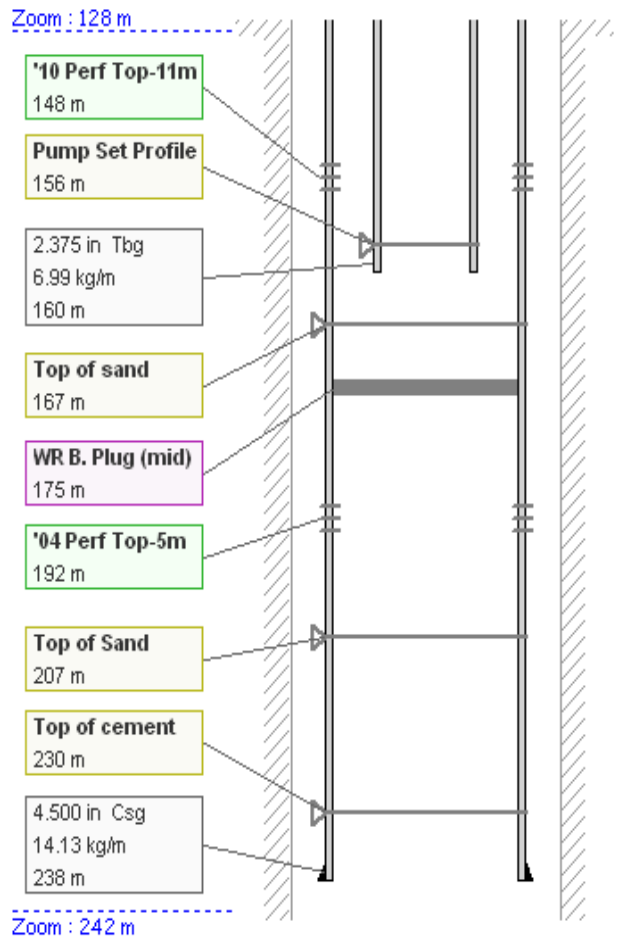
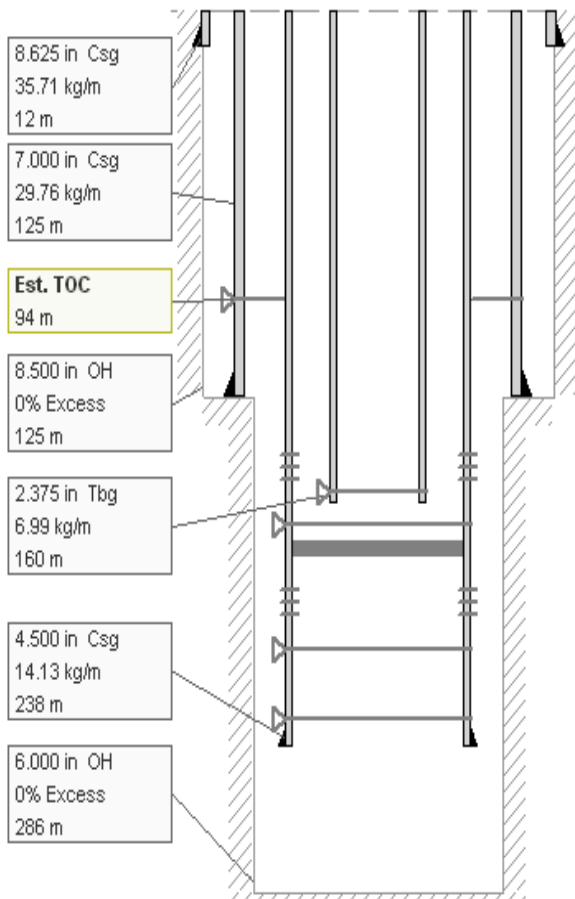
(d) Results of any formation flow tests or sample tests

There was no testing to surface. Several fluid samples were collected.

(e) Final Legal Survey and Photos of Site

The survey of the site is as per previous termination reports. Final site photos are in Appendix C.

APPENDIX A: WELL DIAGRAM



| Downhole Well Profile | | | | | |
|----------------------------------------------------------------------|---------------------------------|--------------------------|----------------------|---------------|------------------|
| WELL NAME | Flat Bay #1 | | | DATE | October 28, 2010 |
| ELEVATIONS (meters) | | | | | |
| KB ELEV | GL ELEV | KB TO THF | KB TO SCF | KB TO GL | PBTD |
| 48.3 | 47 | | | 1.3 | 207 |
| CASING DESCRIPTION | | OD (mm) | LANDED DEPTH | WEIGHT (kg/m) | TOP OF (mKB) |
| Conductor | | 219.1 | 12.3 | 36.7 | Surf. |
| J-55 Surface Casing | | 177.8 | 126.8 | 29.8 | Surf. |
| J-55 Production Casing | | 114.3 | 238.5 | 14.14 | Surf. |
| Perf Date | Zones | Top Shot | Bottom Shot | Status | Gun Data |
| | | 192.00 | 197.00 | Suspended | |
| 10/28/10 | | 148.00 | 159.00 | Open | |
| DOWNHOLE DESCRIPTION FROM BOTTOM UP (Tubing String) | | | | | |
| ITEM # | DESCRIPTION | LENGTH | TOP OF (mKB) | | |
| 1 | 1 - 60.3mm J-55 Pup Joint | 3.68 | 156.55 | | |
| 2 | 1 - 60.3mm API PSN | 0.33 | 156.22 | | |
| 3 | 16 Joints of 60.3mm J-55 Tubing | 163.56 | 2.66 | | |
| 4 | 1 - 60.3mm J-55 Pup Joint | 1.22 | 1.44 | | |
| 5 | 1 - Tubing hanger | 0.14 | 1.30 | | |
| 6 | KB - GL | 1.30 | 0.00 | | |
| WEIGHT OF TUBING STRING (daN) | | TOTAL STRING LENGTH | | 160.23 | |
| TENSION/COMPRESSION (+/- daN) | | STRETCH/SLACKOFF (+/- m) | | | |
| LANDED STRING WEIGHT (daN) | | TUBING BOTTOM (mKB) | | 160.23 | |
| DOWNHOLE DESCRIPTION FROM BOTTOM UP (Rod String) | | | | | |
| AMOUNT | DESCRIPTION | LENGTH | TOTAL (m) | | |
| | | | | | |
| PUMP DESCRIPTION | | | PUMPJACK DESCRIPTION | | |
| LANDED DEPTH (mKB) | | | 0.00 | | |
| WELL HEAD DESCRIPTION | | | | | |
| ITEM # | DESCRIPTION | SERIAL # | MWP | SIZE | |
| | | | | | |
| REMARKS | | | | | |
| Baker WR Plug set @ 175.00 mkb. CE. 8.0m. Of Send on top of plug. | | | | | |



Vulcan Investcan Flat Bay #1 2010 Re-entry Termination Appendix

APPENDIX B: WIRELINE LOGS



Differential Temperature/Pressure/ Gamma Ray/CCL

Baker Atlas

File No: _____ Company: **VULCAN MINERALS INC.**

API No: _____ Well: **VULCAN INVESTIGAN FLAT BAY #1**

Field: **FLAT BAY**

Province: **NEWFOUNDLAND** Country: **CANADA**

Location: **NORTHING: 5360257.97 EASTING: 584435.573**

LICENSE: #98-105

SEC **TWP RGE**

Other Services

Permanent Datum: **GROUND LEVEL** Elevation: **47 m**

Log Measured From: **K.B** 1.5 m Above P. D.

Drill Measured From: **KELLY BUSHING**

Elevations

KB 48.3 m

DF

GL 47 m

| | |
|------------------------------|----------------|
| Date | 26/Oct/10 |
| Run | ONE |
| Service Order | CA201364 |
| Depth Driller | 230 m |
| Depth Logger | NOT TAGGED |
| Bottom Logged Interval | 180 m |
| Top Logged Interval | 8 m |
| Time Started | 10:30 |
| Time Finished | 12:45 |
| Operator Rig Time | 2 HR 15 MIN |
| Type of Fluid In Hole | WATER/OIL |
| Fluid Density | N/A |
| Salinity | N/A |
| Fluid Level | N/A |
| Logged Cement Top | N/A |
| Wellhead Pressure | 0 kPa |
| Maximum Hole Deviation | N/A |
| Nominal Logging Speed | 10 rpm |
| Maximum Recorded Temperature | 7 degC |
| Reference Log | SEE REMARKS |
| Reference Log Date | SEE REMARKS |
| Equipment No. | C4127 |
| Location | GRANDE PRAIRIE |
| Recorded By | P. KIELLY |
| Witnessed By | H. SEGUIN |

In making interpretations of logs, our employees will give the customer the benefit of their best judgement. But since all interpretations are opinions based on inferences from electrical or other measurements, we cannot, and we do not guarantee the accuracy or correctness of any interpretation. We shall not be liable or responsible for any loss, cost, damages, or expenses whatsoever incurred or sustained by the customer resulting from any interpretation made by any of our employees.

Borehole Record

| Bit Size | From | To |
|----------|------|----|
| | | |
| | | |
| | | |

Casing Record

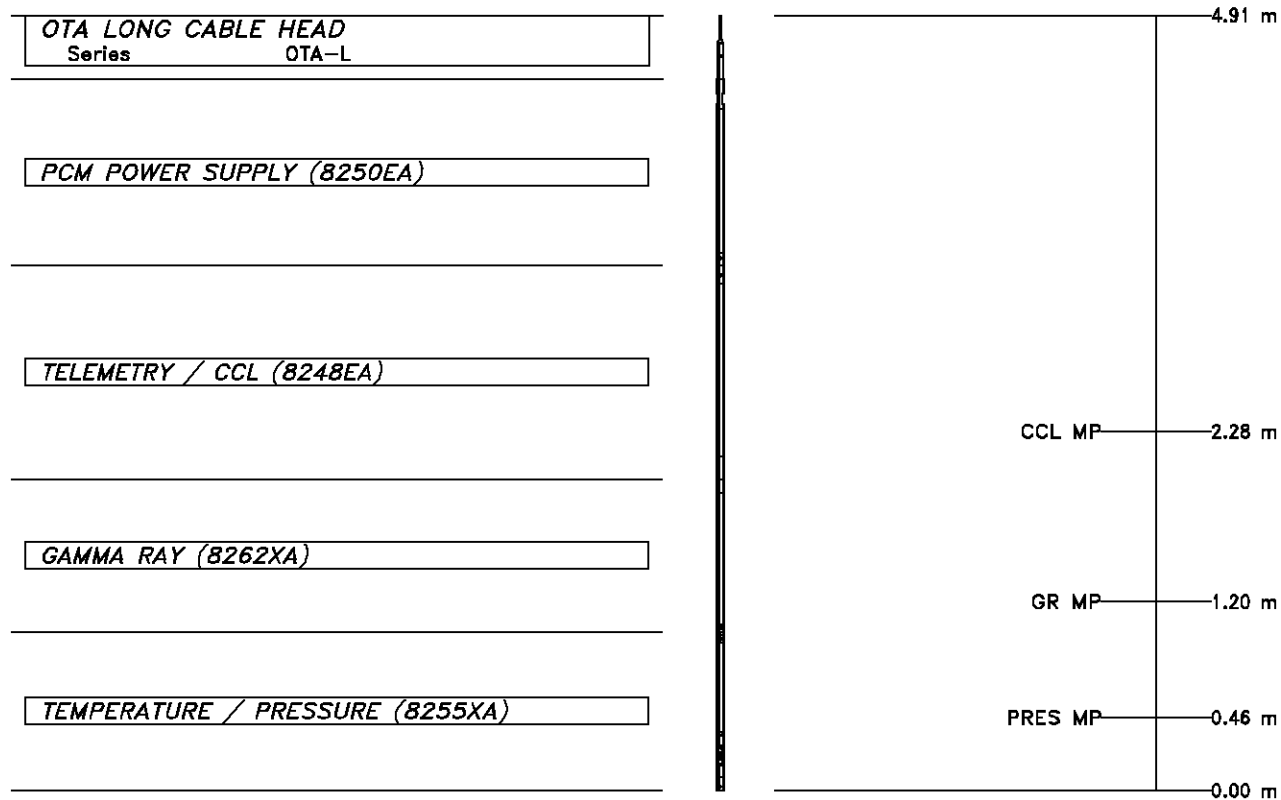
| Size | Weight | Grade | From | To |
|----------|------------|-------|------|---------|
| 219 mm | 35.7 kg/m | J-55 | 0 m | 12.4 m |
| 177.8 mm | 29.8 kg/m | J-55 | 0 m | 125.9 m |
| 114 mm | 14.14 kg/m | J-55 | 0 m | 238.5 m |
| 80.3 mm | 8.99 kg/m | J-55 | 0 m | 197.8 m |

Remarks

- LOG WAS RAN AS PER CUSTOMER REQUEST
- NO CORRELATION LOG AVAILABLE, LOG WAS CORRELATED TO GROUND LEVEL @ 1.3mKB
- LOG RAN TROUGH 60.3mm TUBING

| Run | Trip | Tool | Series Number | Serial Number | Position |
|-----|------|---------------|---------------|---------------|----------|
| 1 | 1 | POWER SUPPLY | 8250XA | 120501 | FREE |
| 1 | 1 | ELECTRONICS | 8248EA | 186310 | FREE |
| 1 | 1 | GAMMA RAY | 8262XA | 10002763 | FREE |
| 1 | 1 | TEMP/PRESSURE | 8255XA | 2151492 | FREE |

TOOL DIAGRAM



Total Length: 4.91 m
 Total Weight: Not Available
 Max Diameter: 4.32 cm

**MAIN PASS
 LOGGED DOWN
 SCALE 1:600**

SPL PROCESSING

| MEASUREMENT TYPE | PARAMETER | VALUE | UNITS | TOP | BOTTOM |
|------------------|--------------------------|----------------------|-------|-------|---------|
| TPS Pressure | Temperature Corr. Source | Borehole Temperature | degC | 8.030 | 180.083 |

DEPTH OFFSETS

(for Acquired Curves)

| SERIES | DEPTH OFFSET | ACQUIRED CURVES | | | |
|--------|--------------|-----------------|------|------|------|
| 8248EA | -2.658 | FLTM | | | |
| 8248EA | -2.048 | CCL | CHV | | |
| 8262XA | -1.048 | GR | | | |
| 8255XA | -0.241 | PTFS | PTMS | | |
| 8255XA | -0.236 | SPF1 | SPFQ | TSCP | TSDP |
| 8255XA | 0.000 | DTEM | TEMP | TNF | |
| SYSTEM | 0.000 | TEN | TTEM | | |

Created by : SPL, v5.0.0.0

Plotted by : PlotMgr, v5.4.504

Company : VULCAN MINERALS INC.

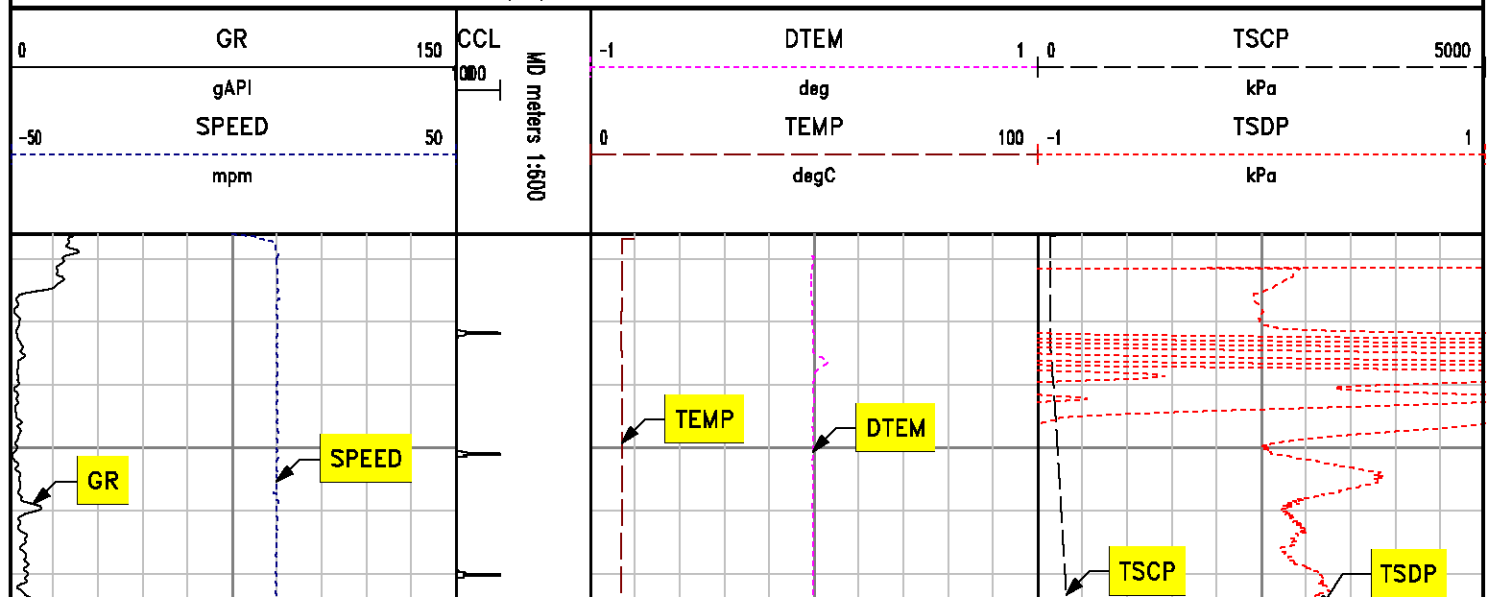
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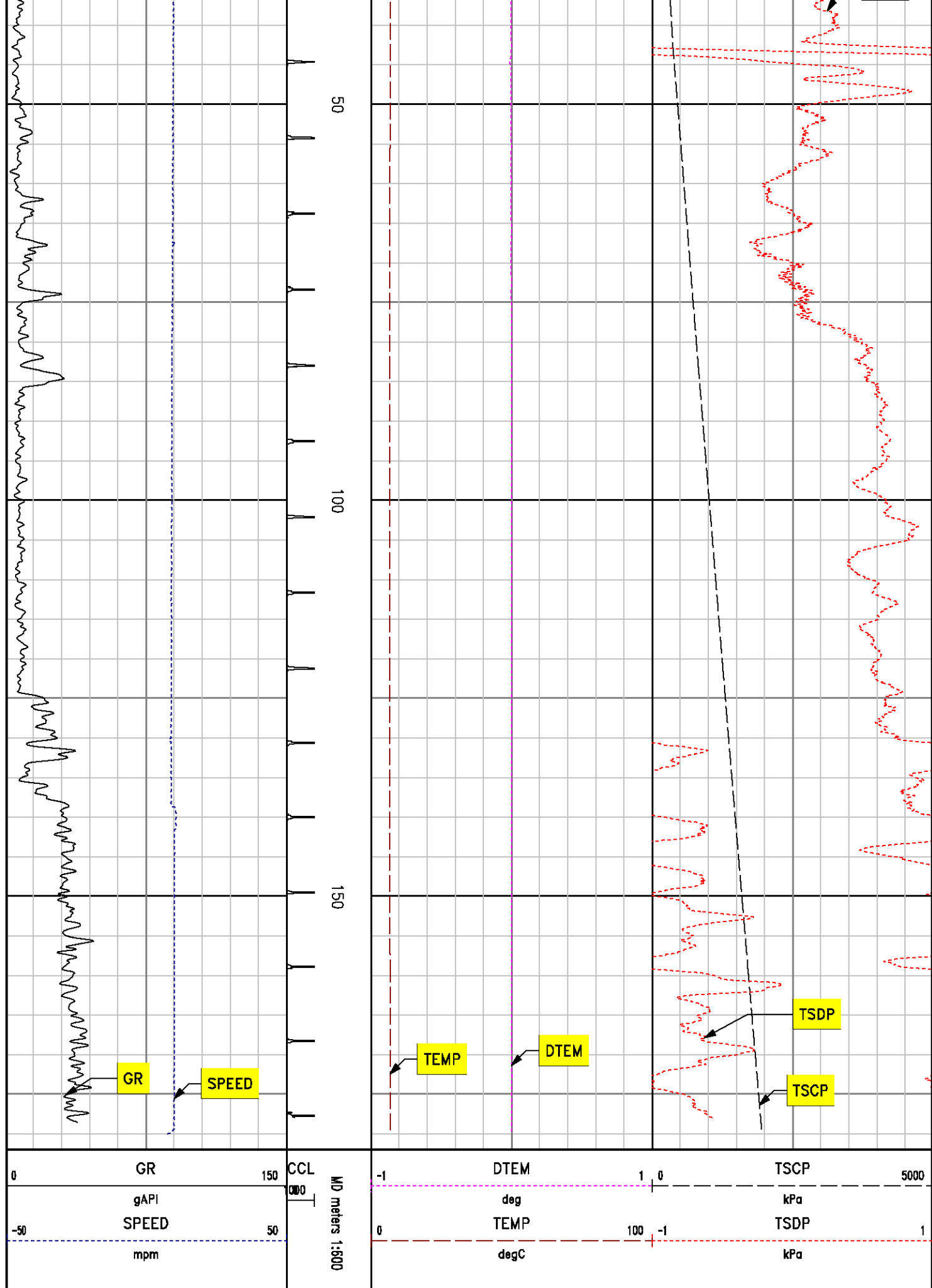
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Mode : PlotMgr 5.4.504

Interval : 8.00 - 181.97 meters DOWN

Created : 10/26/2010 10:32:11 AM





GR

SPEED

TEMP

DTEM

TSDP

TSCP

GR

gAPI

SPEED

mpm

150

CCL

000

MID meters 1:500

DTEM

deg

TEMP

degC

1

0

100

-1

TSCP

kPa

TSDP

kPa

5000

1

MIAN PASS LOGGED DOWN SCALE 1:240

SPL PROCESSING

| MEASUREMENT TYPE | PARAMETER | VALUE | UNITS | TOP | BOTTOM |
|------------------|--------------------------|----------------------|-------|-------|---------|
| TPS Pressure | Temperature Corr. Source | Borehole Temperature | degC | 8.030 | 180.083 |

DEPTH OFFSETS (for Acquired Curves)

| SERIES | DEPTH OFFSET | ACQUIRED CURVES |
|--------|--------------|---------------------|
| 8248EA | -2.658 | FLTM |
| 8248EA | -2.048 | CCL CHV |
| 8262XA | -1.048 | GR |
| 8255XA | -0.241 | PTFS PTMS |
| 8255XA | -0.236 | SPF1 SPFQ TSCP TSDP |
| 8255XA | 0.000 | DTEM TEMP TNF |
| SYSTEM | 0.000 | TEN TTEN |

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Plotted by : PlotMgr, v5.4.504

Company : VULCAN MINERALS INC.

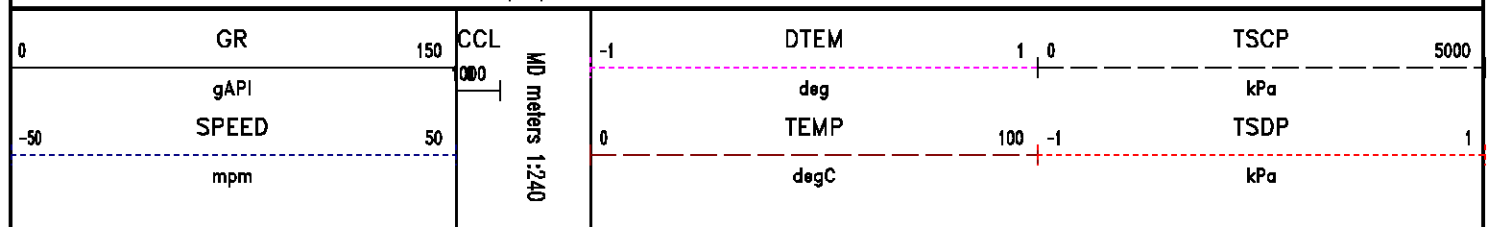
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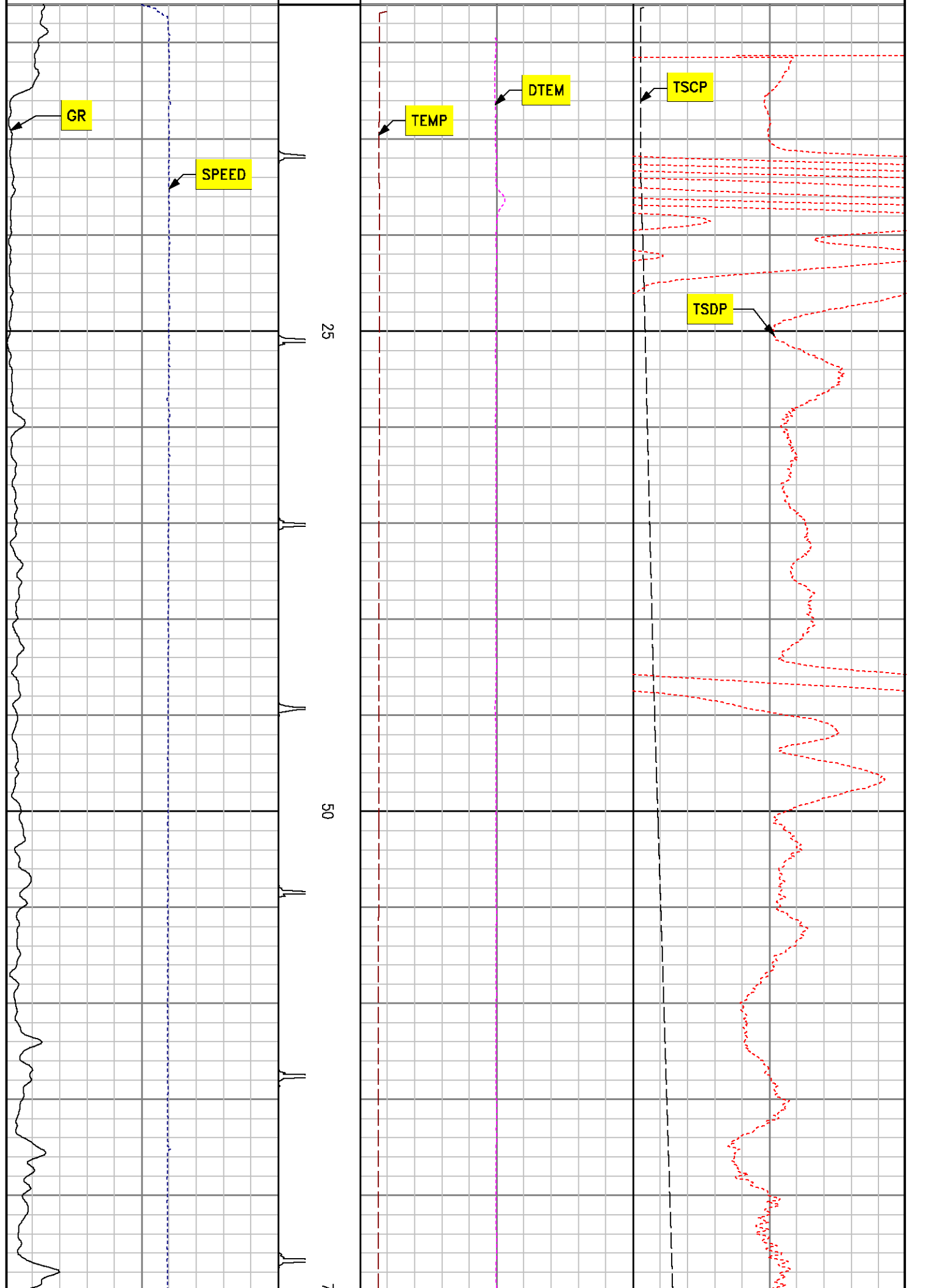
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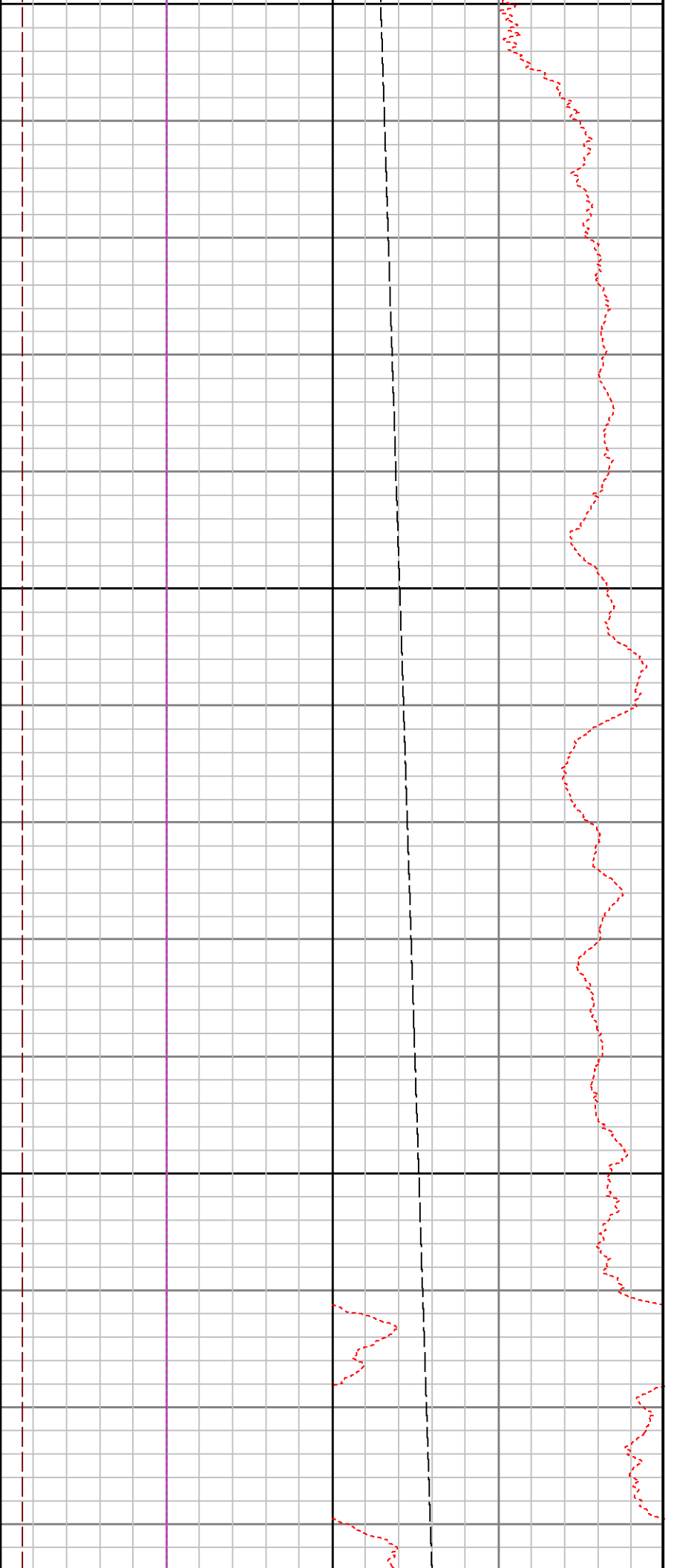
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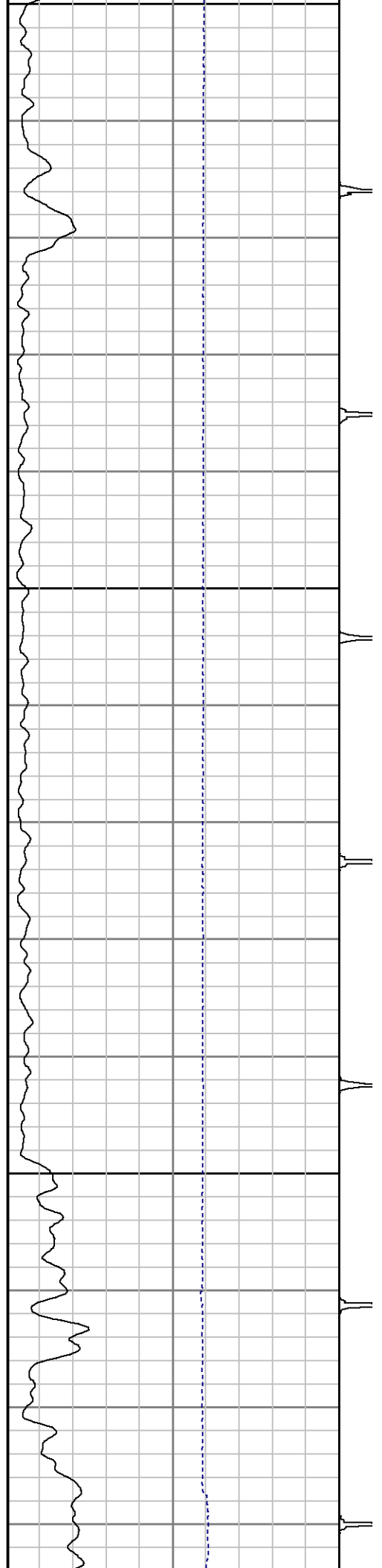


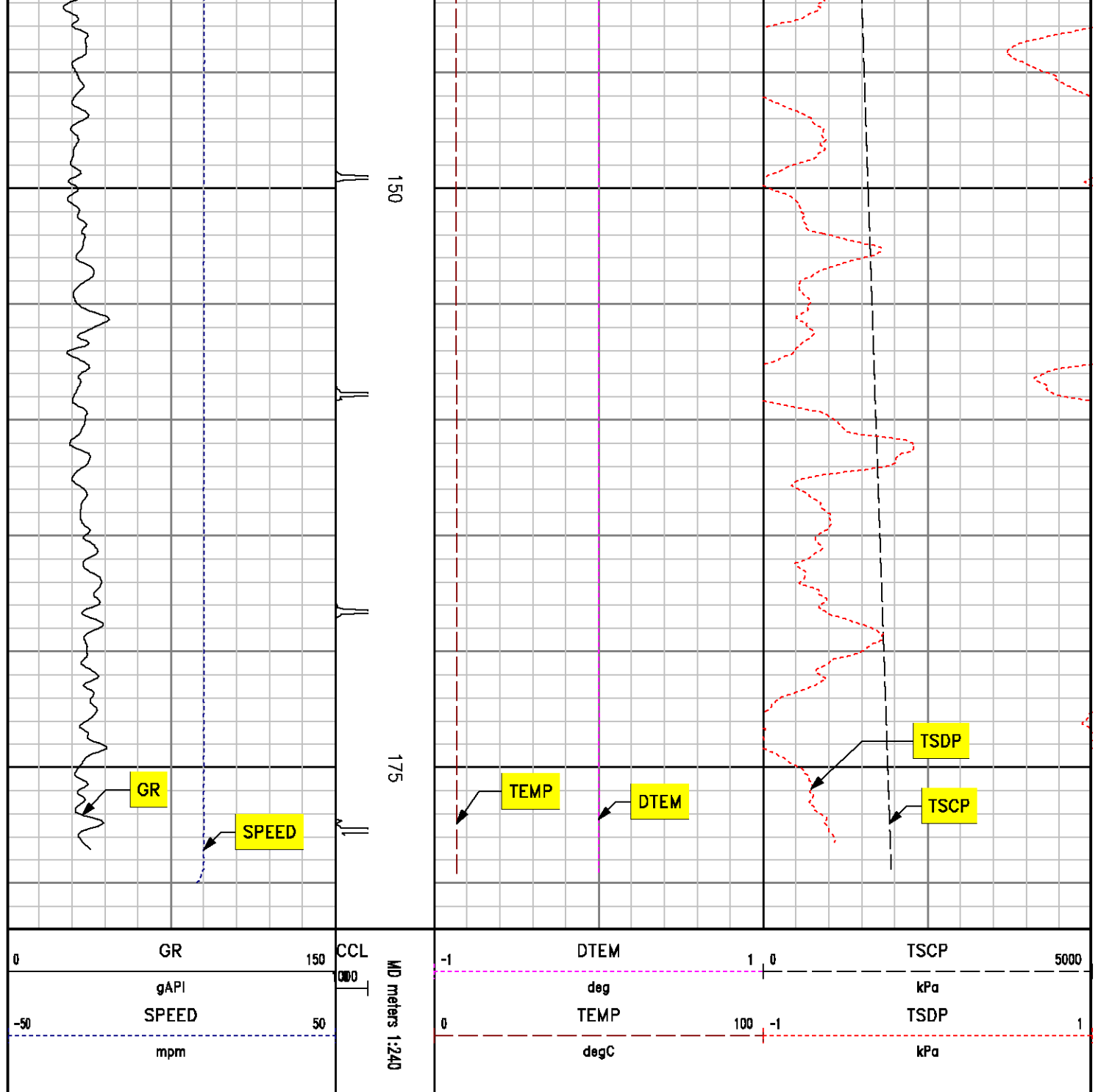


5

100

125





**10 MIN TIME STATION
DEPTH 25 mKB**

SPL PROCESSING

| MEASUREMENT TYPE | PARAMETER | VALUE | UNITS | TOP | BOTTOM |
|------------------|--------------------------|----------------------|-------|-------|---------|
| TPS Pressure | Temperature Corr. Source | Borehole Temperature | degC | 0.000 | 600.500 |

DEPTH OFFSETS

(for Acquired Curves)

| SERIES | DEPTH OFFSET | ACQUIRED CURVES |
|--------|--------------|------------------------------|
| 8248EA | -2.658 | FLTM |
| 8248EA | -2.048 | CCL CHV |
| 8262XA | -1.048 | GR |
| 8255XA | -0.241 | PTFS PTMS |
| 8255XA | -0.236 | SPF1 SPFQ TSCP TSDP |
| 8255XA | 0.000 | DTEM TEMP TNF |
| SYSTEM | 0.000 | TEN TTEN |

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Plotted by : PlotMgr, v5.4.504

Company : VULCAN MINERALS INC.

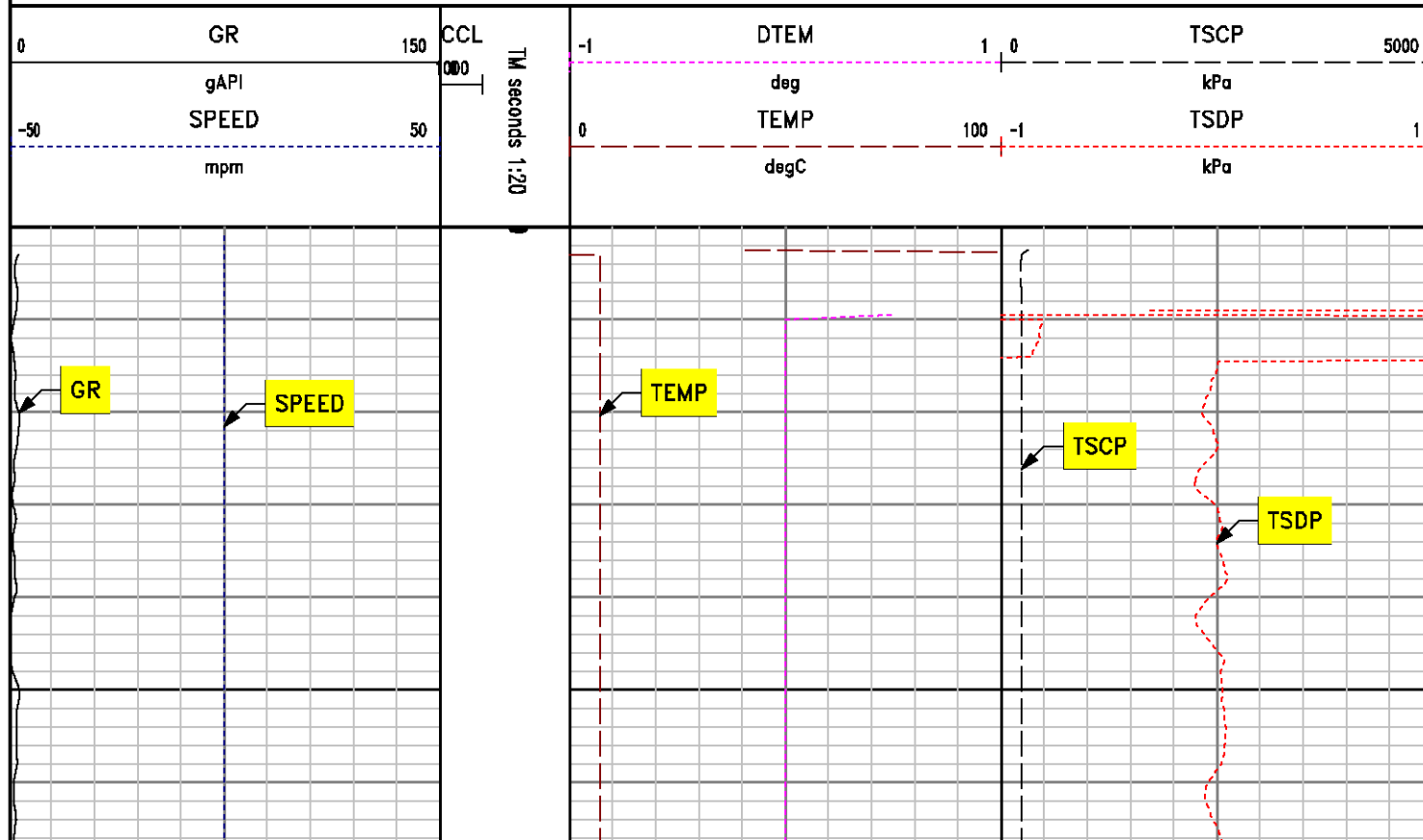
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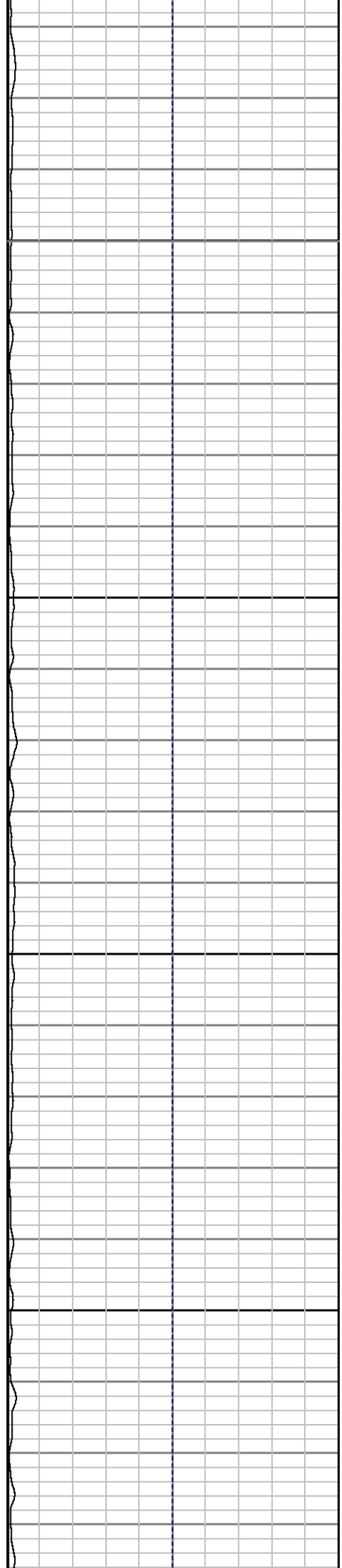
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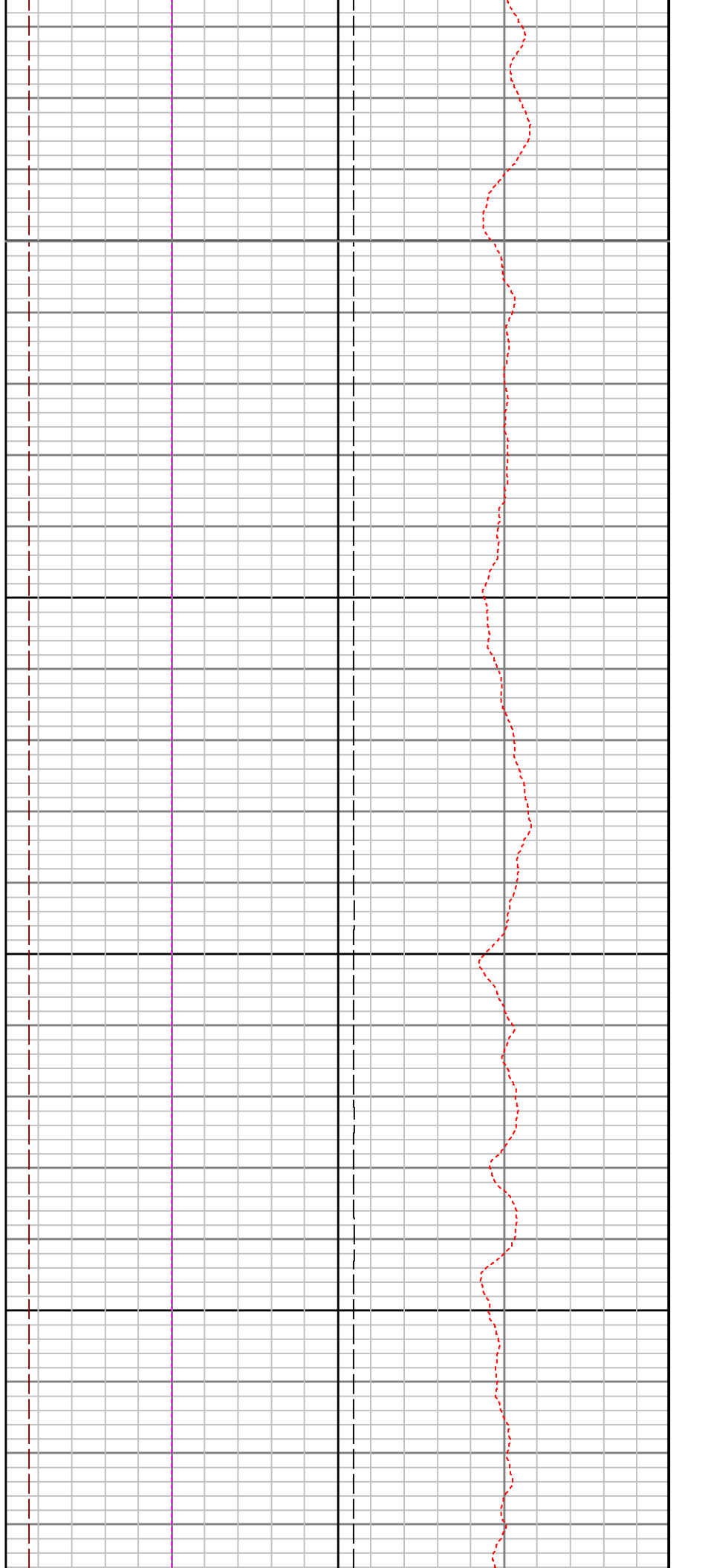
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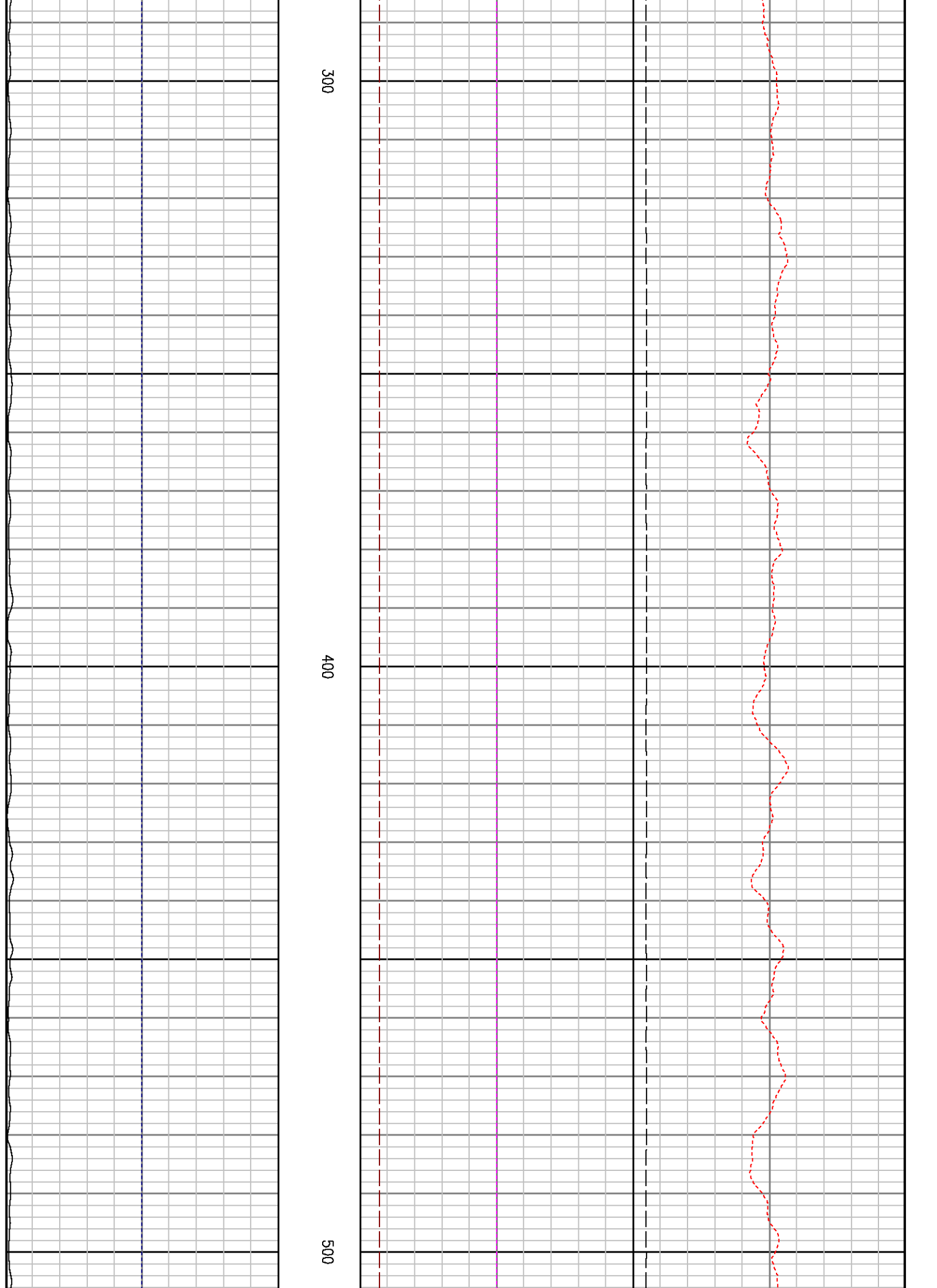


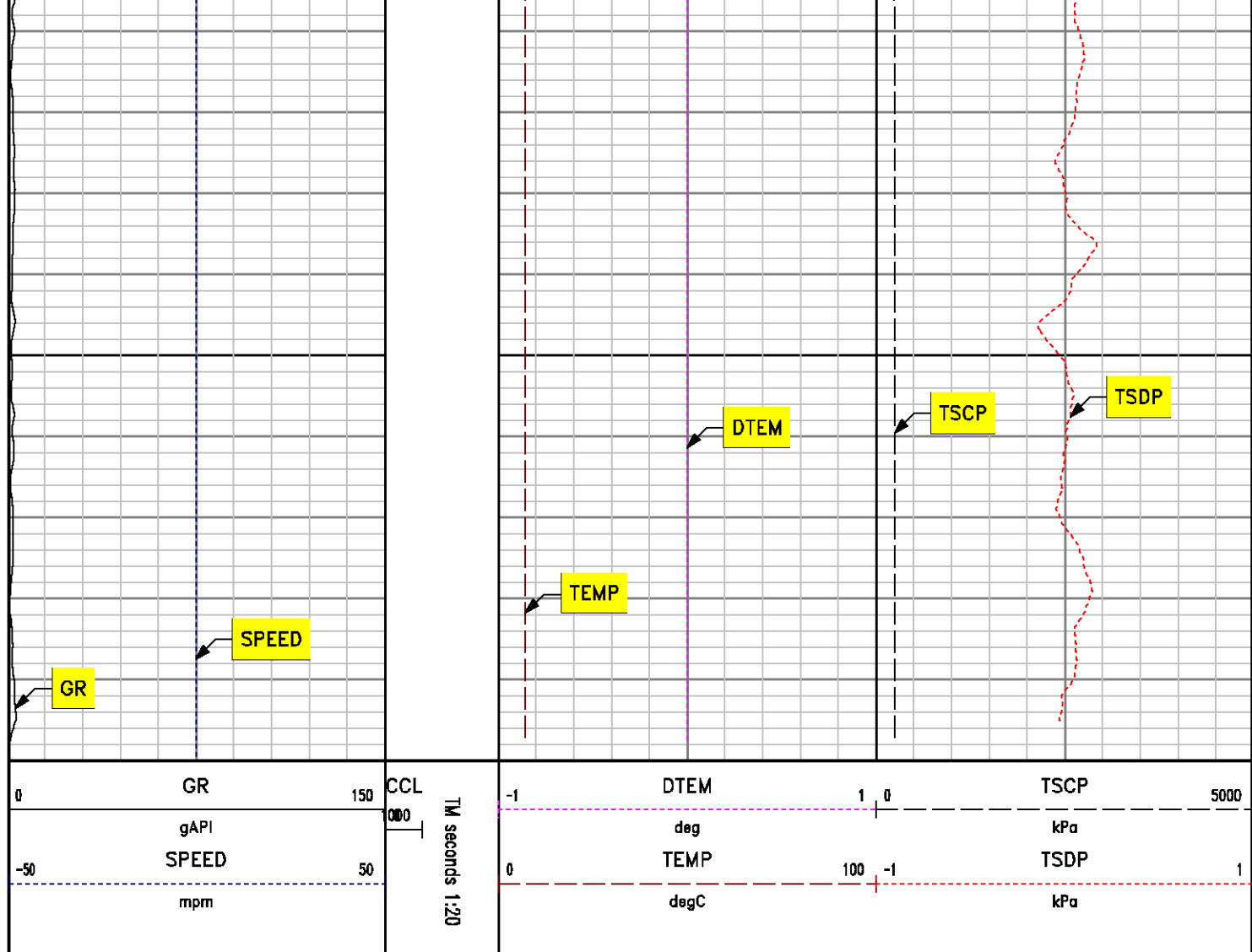


100

200







***10 MIN TIME STATION
DEPTH 50 mKB***

SPL PROCESSING

| MEASUREMENT TYPE | PARAMETER | VALUE | UNITS | TOP | BOTTOM |
|------------------|--------------------------|----------------------|-------|-------|---------|
| TPS Pressure | Temperature Corr. Source | Borehole Temperature | degC | 0.000 | 600.500 |

DEPTH OFFSETS

(for Acquired Curves)

| SERIES | DEPTH OFFSET | ACQUIRED CURVES | | | |
|--------|--------------|-----------------|------|------|------|
| 8248EA | -2.658 | FLTM | | | |
| 8248EA | -2.048 | CCL | CHV | | |
| 8262XA | -1.048 | GR | | | |
| 8255XA | -0.241 | PTFS | PTMS | | |
| 8255XA | -0.236 | SPF1 | SPFQ | TSCP | TSDP |
| 8255XA | 0.000 | DTEM | TEMP | TNF | |
| SYSTEM | 0.000 | TEN | TTEN | | |

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Plotted by : PlotMgr, v5.4.504

Company : VULCAN MINERALS INC.

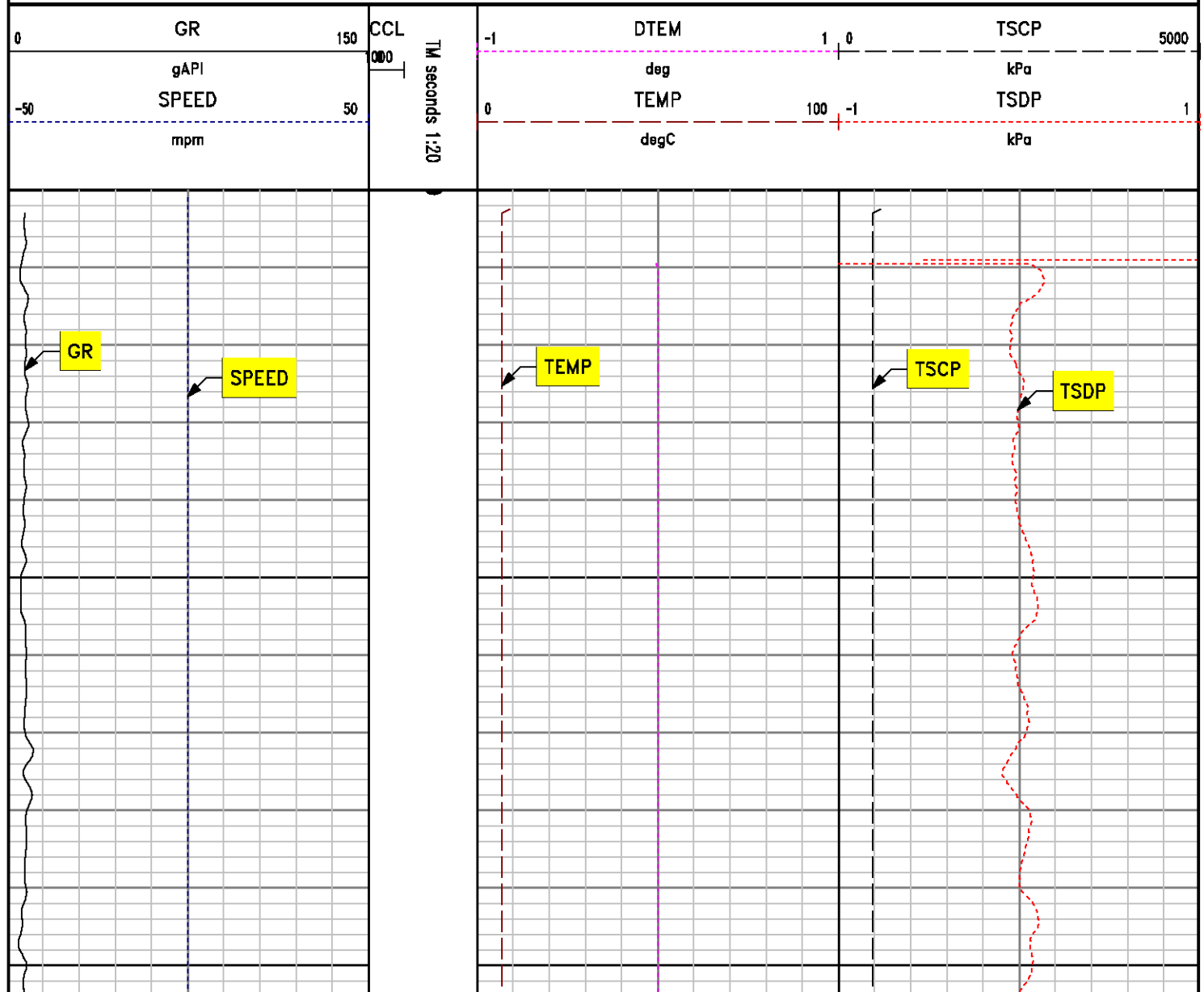
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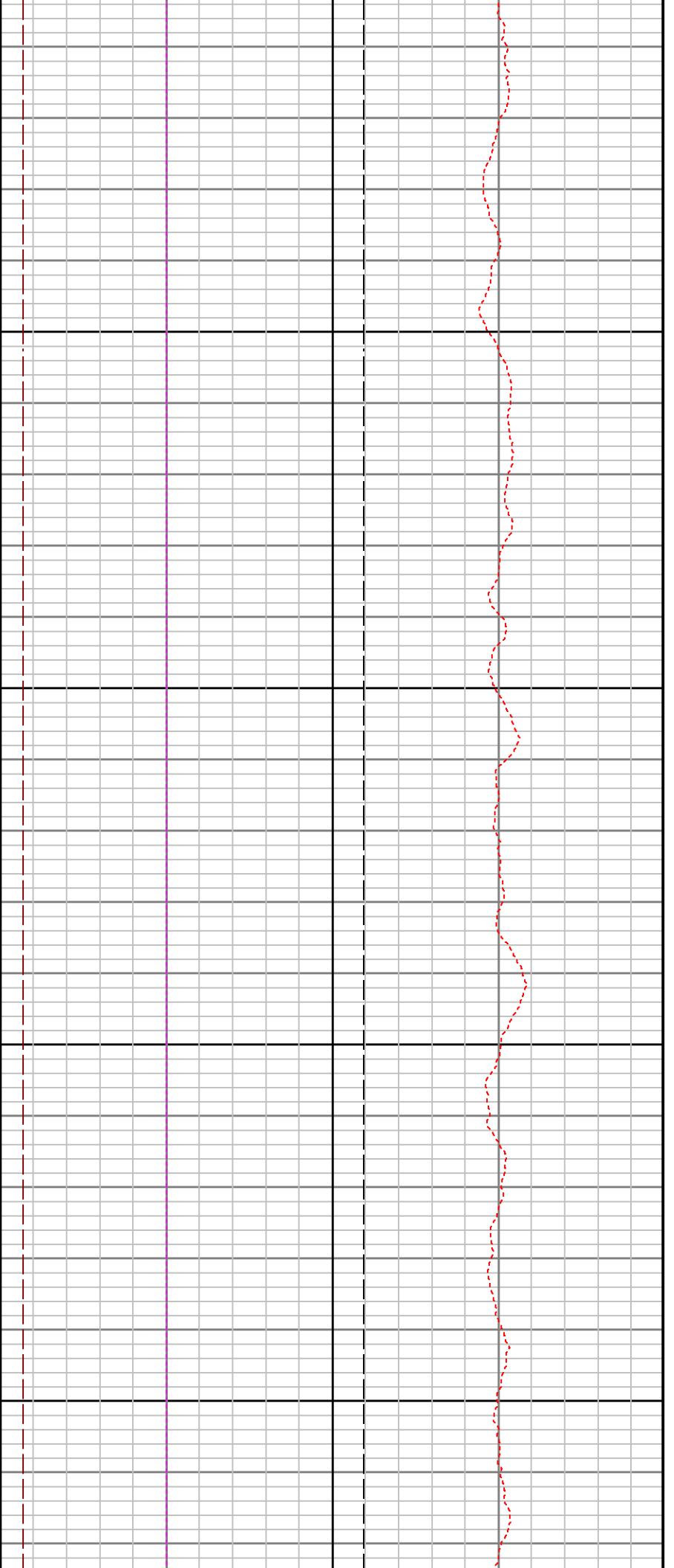
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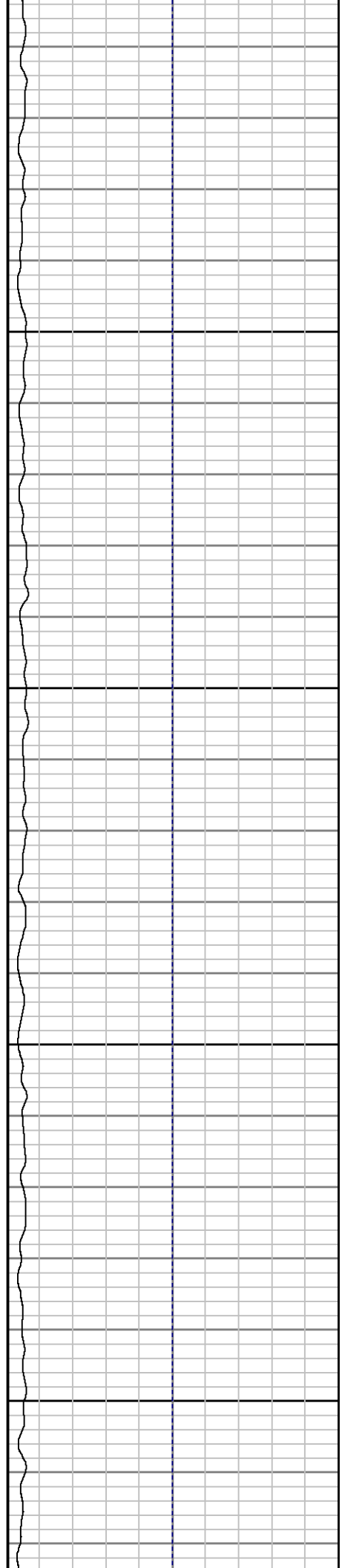
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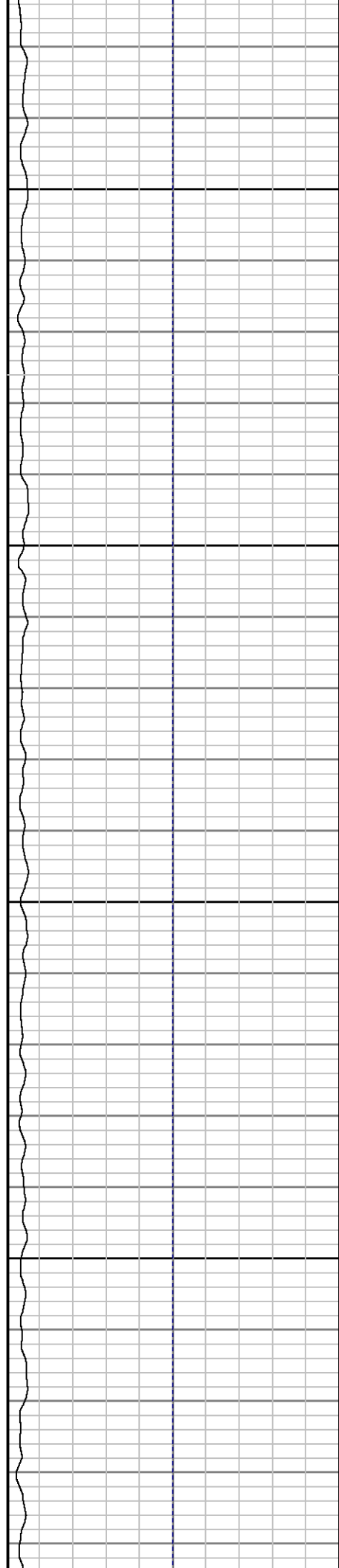




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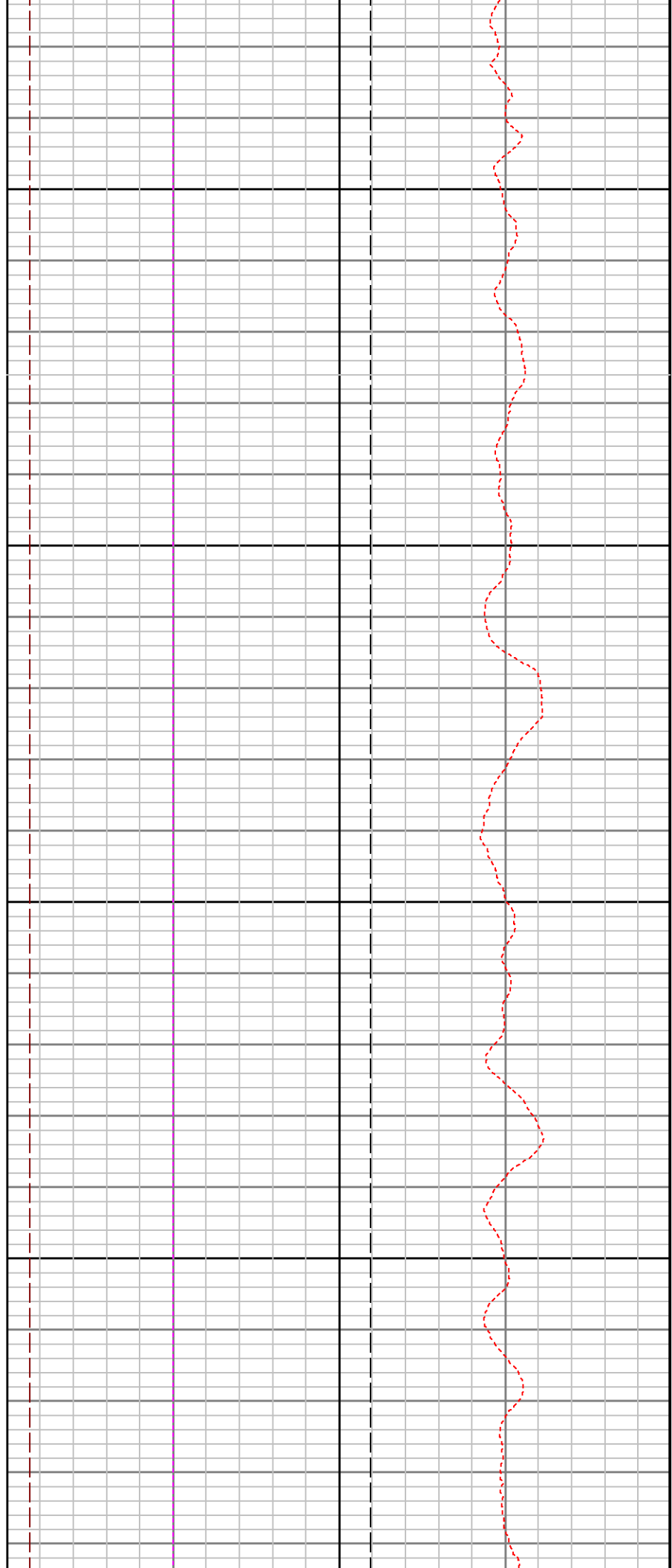
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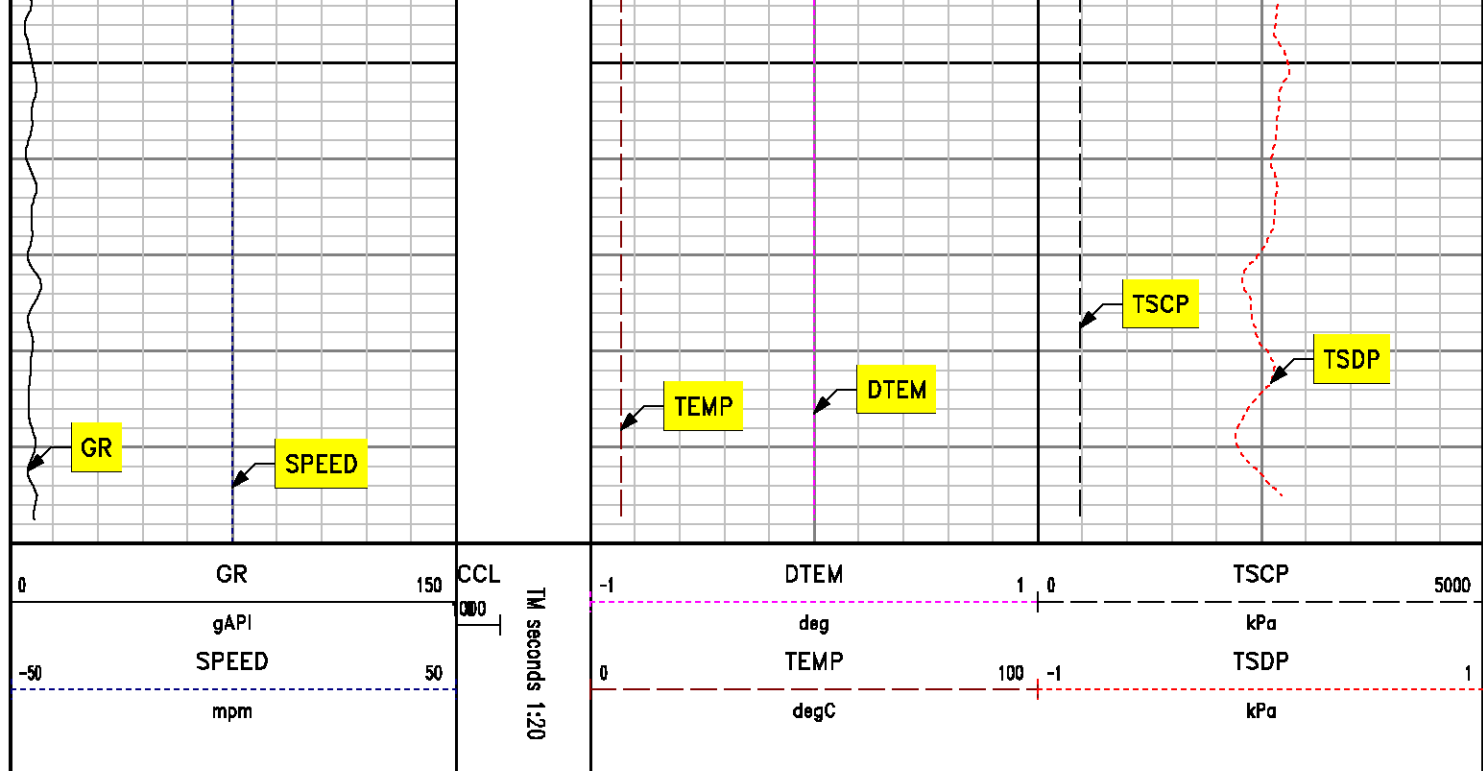




400

500





***10 MIN TIME STATION
DEPTH 75 mKB***

SPL PROCESSING

| MEASUREMENT TYPE | PARAMETER | VALUE | UNITS | TOP | BOTTOM |
|------------------|--------------------------|----------------------|-------|-------|---------|
| TPS Pressure | Temperature Corr. Source | Borehole Temperature | degC | 0.000 | 600.500 |

DEPTH OFFSETS

(for Acquired Curves)

| SERIES | DEPTH OFFSET | ACQUIRED CURVES |
|--------|--------------|---------------------|
| 8248EA | -2.658 | FLTM |
| 8248EA | -2.048 | CCL CHV |
| 8262XA | -1.048 | GR |
| 8255XA | -0.241 | PTFS PTMS |
| 8255XA | -0.236 | SPF1 SPFQ TSCP TSDP |

8255XA
SYSTEM

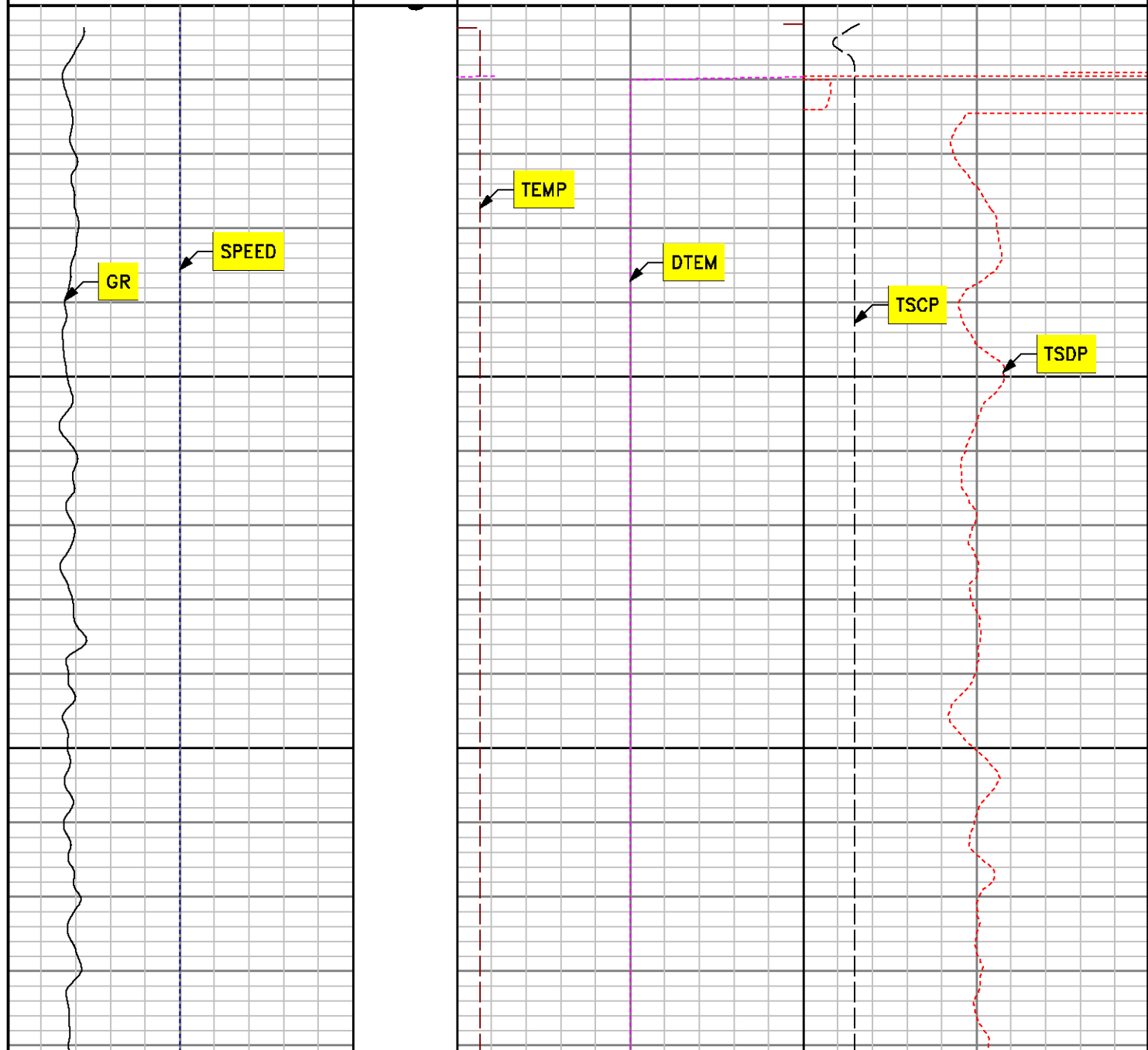
0.000
0.000

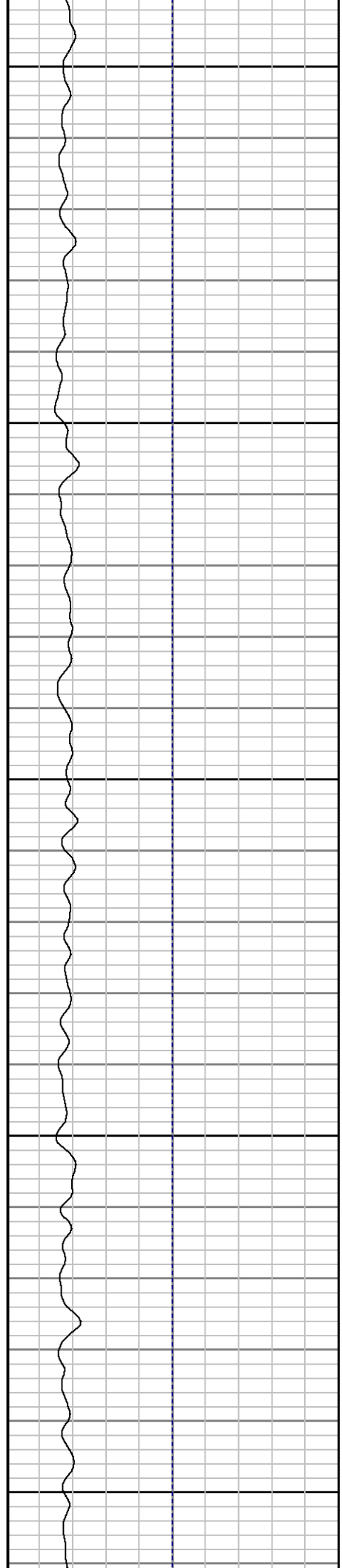
DTEM TEMP TNF
TEN TTEN

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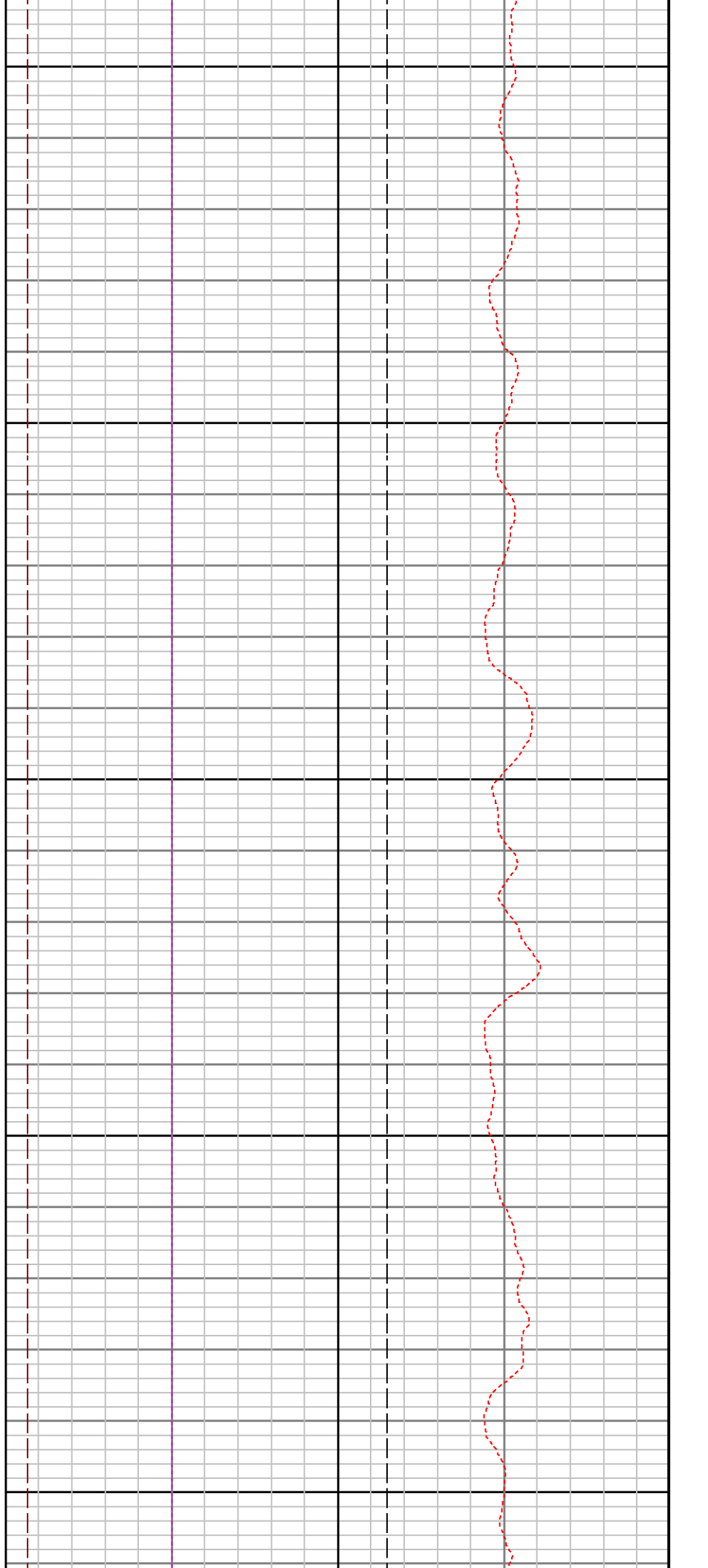
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Well : VULCAN INVESTCAN FLAT BAY #1
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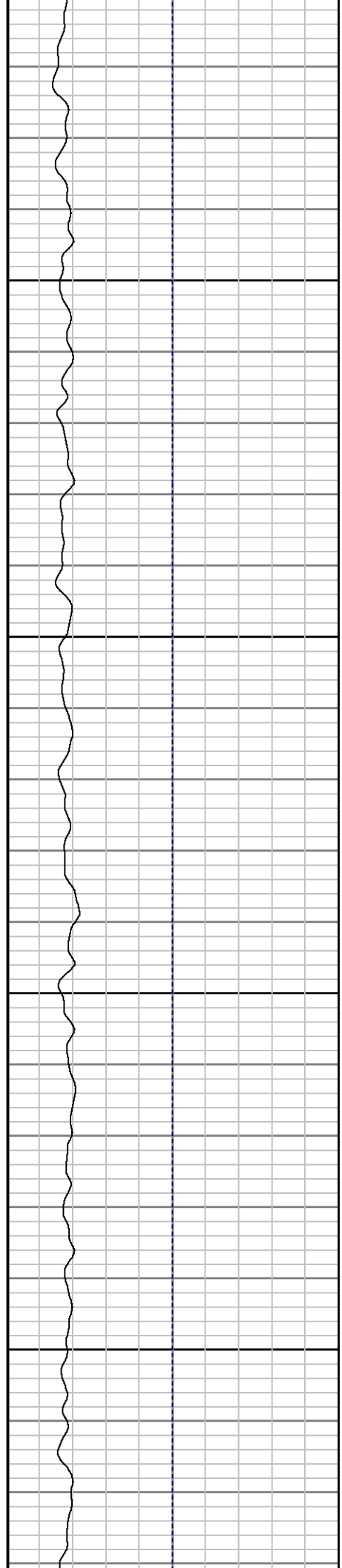
| | | | | | | | | | |
|-----|-------|-----|-----------------|----|------|-----|----|------|------|
| 0 | GR | 150 | CCL | -1 | DTEM | 1 | 0 | TSCP | 5000 |
| | gAPI | | 000 | | deg | | | kPa | |
| -50 | SPEED | 50 | TM seconds 1:20 | 0 | TEMP | 100 | -1 | TSDP | 1 |
| | mpm | | | | degC | | | kPa | |





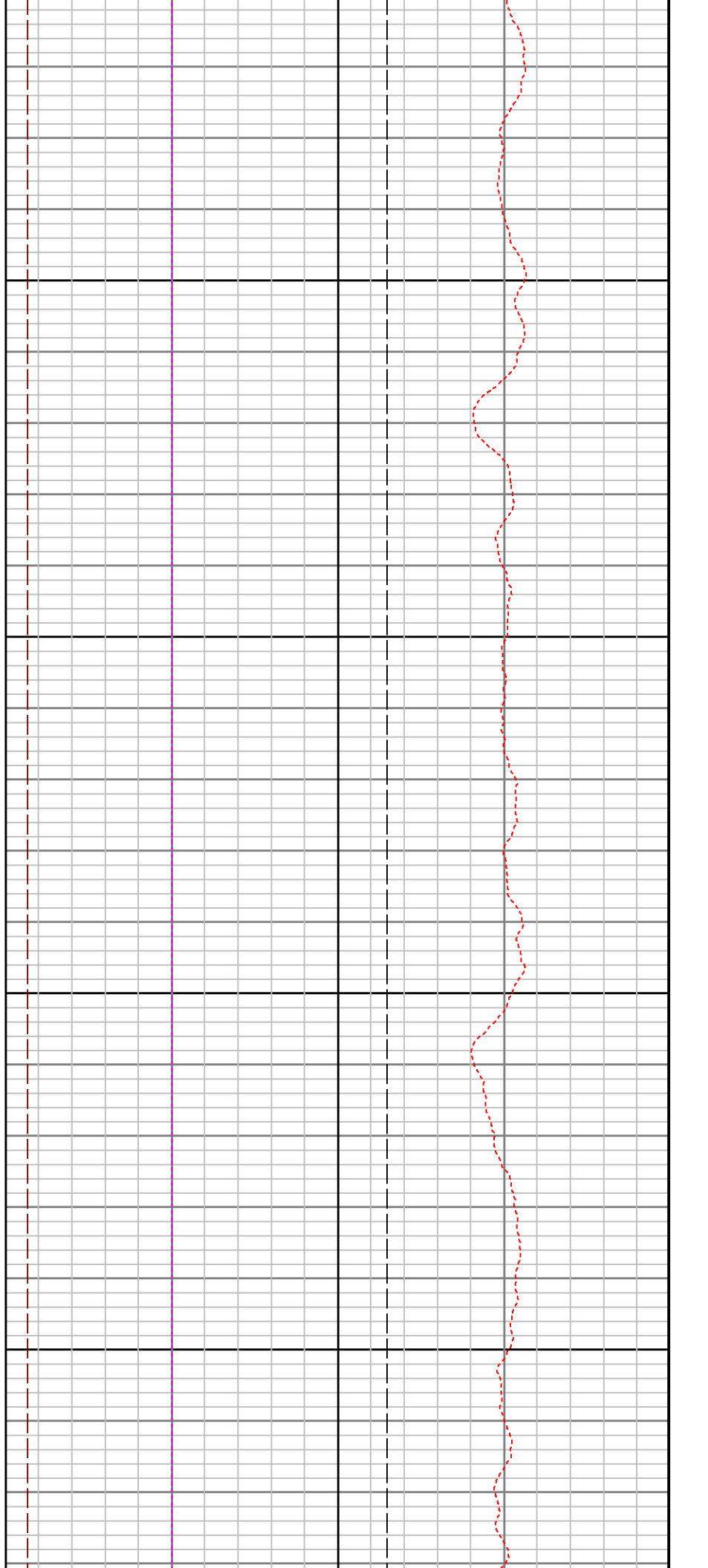
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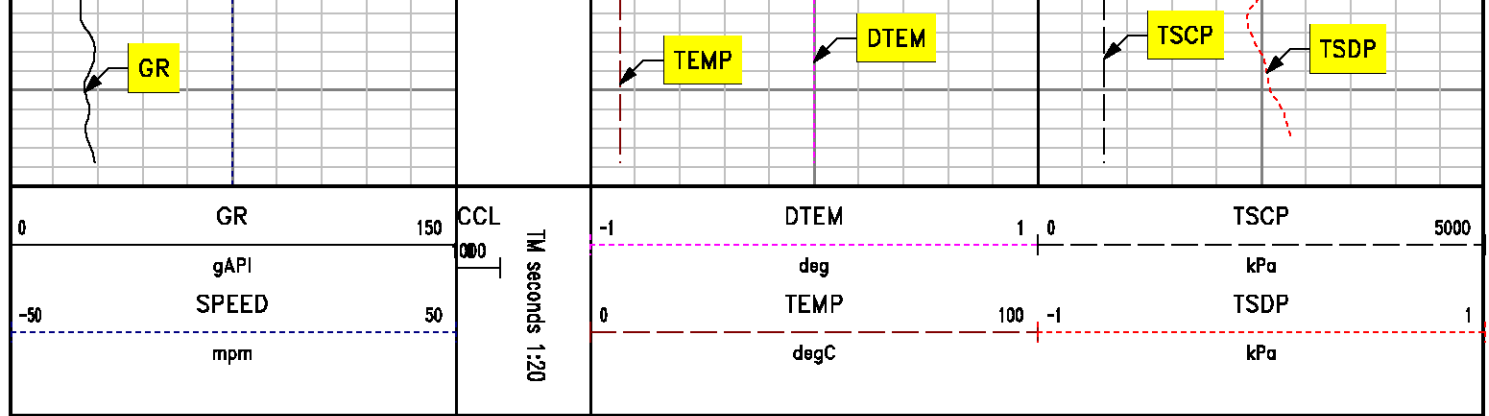




400

500





10 MIN TIME STATION DEPTH 100 mKB

SPL PROCESSING

| MEASUREMENT TYPE | PARAMETER | VALUE | UNITS | TOP | BOTTOM |
|------------------|--------------------------|----------------------|-------|-------|---------|
| TPS Pressure | Temperature Corr. Source | Borehole Temperature | degC | 0.000 | 600.500 |

DEPTH OFFSETS

(for Acquired Curves)

| SERIES | DEPTH OFFSET | ACQUIRED CURVES |
|--------|--------------|---------------------|
| 8248EA | -2.658 | FLTM |
| 8248EA | -2.048 | CCL CHV |
| 8262XA | -1.048 | GR |
| 8255XA | -0.241 | PTFS PTMS |
| 8255XA | -0.236 | SPF1 SPFQ TSCP TSDP |
| 8255XA | 0.000 | DTEM TEMP TNF |
| SYSTEM | 0.000 | TEN TTEN |

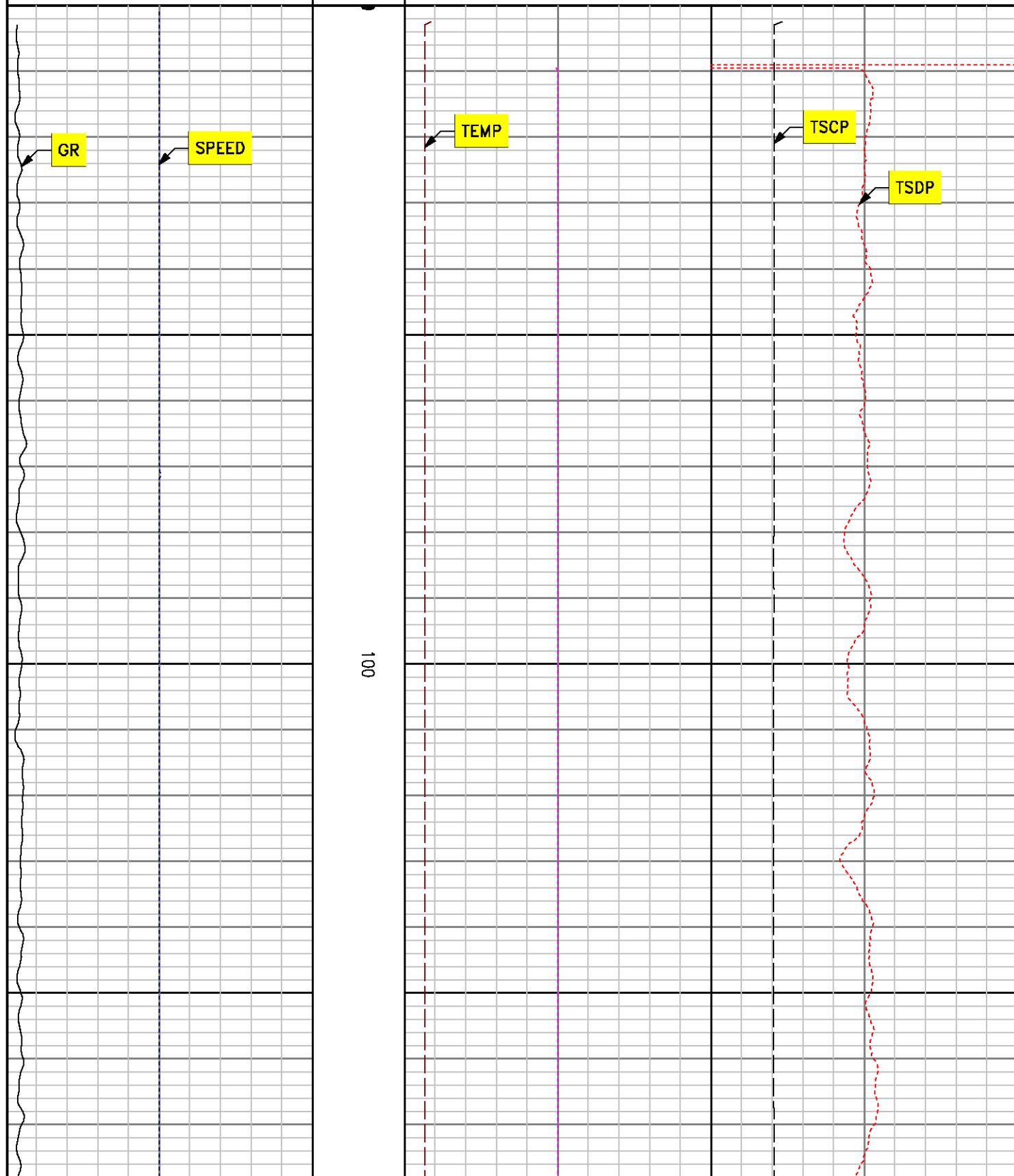
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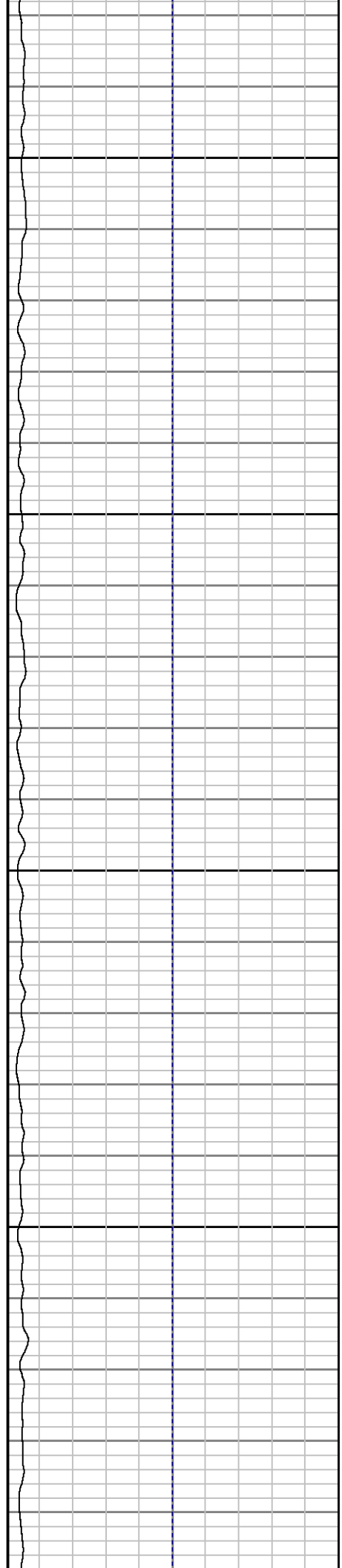
Plotted by : PlotMgr, v5.4.504

Company : VULCAN MINERALS INC.

Well : VULCAN INVESTIGATOR FLAT DIX #1

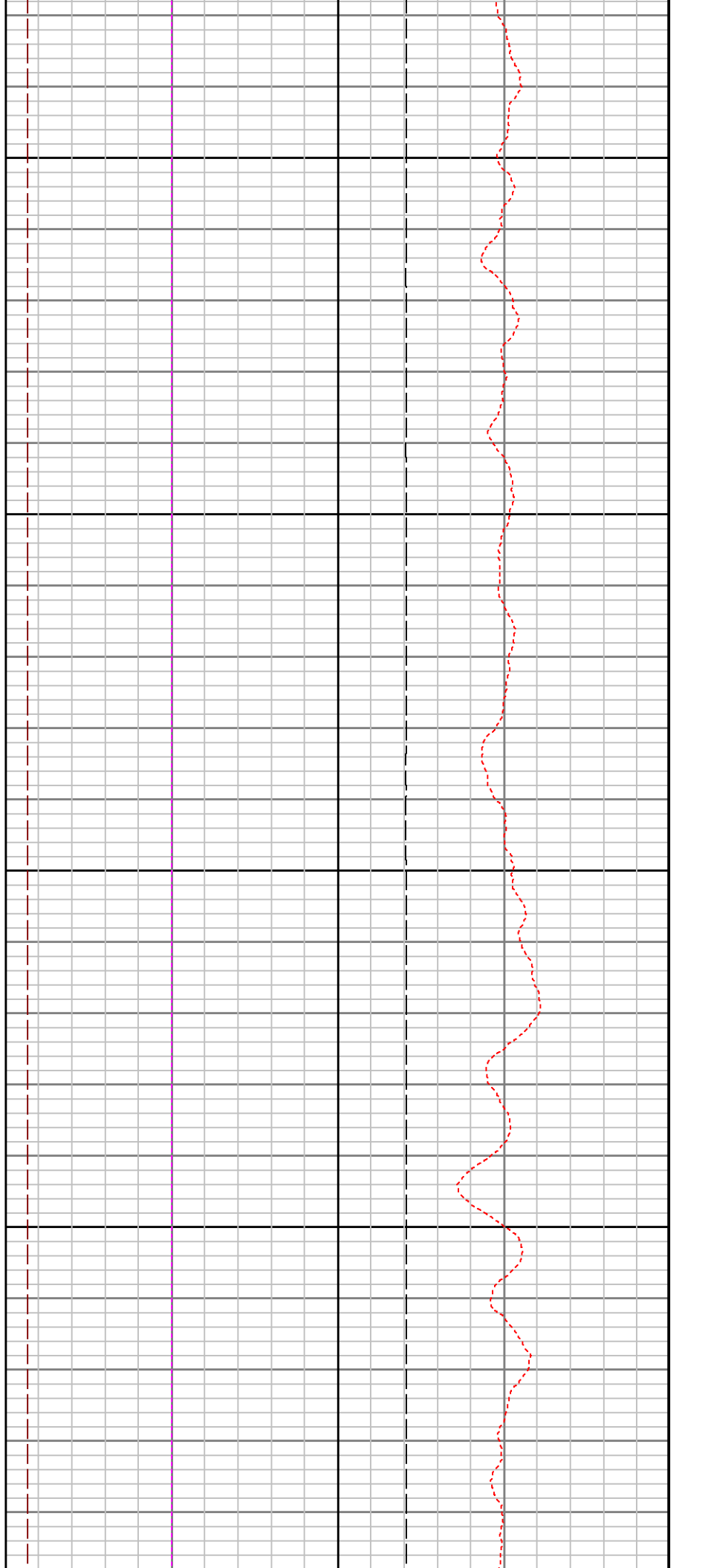
| | | | | | | | | | |
|-----|-------|-----|-----------------|----|------|-----|----|------|------|
| 0 | GR | 150 | CCL | -1 | DTEM | 1 | 0 | TSCP | 5000 |
| | gAPI | | 000 | | deg | | | kPa | |
| -50 | SPEED | 50 | TM seconds 1:20 | 0 | TEMP | 100 | -1 | TSDP | 1 |
| | mpm | | | | degC | | | kPa | |

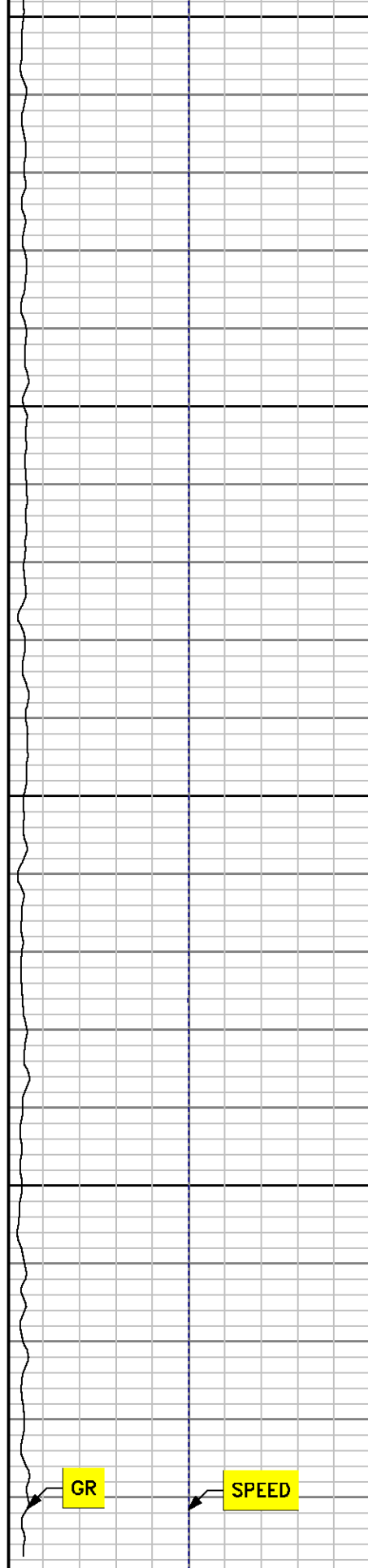




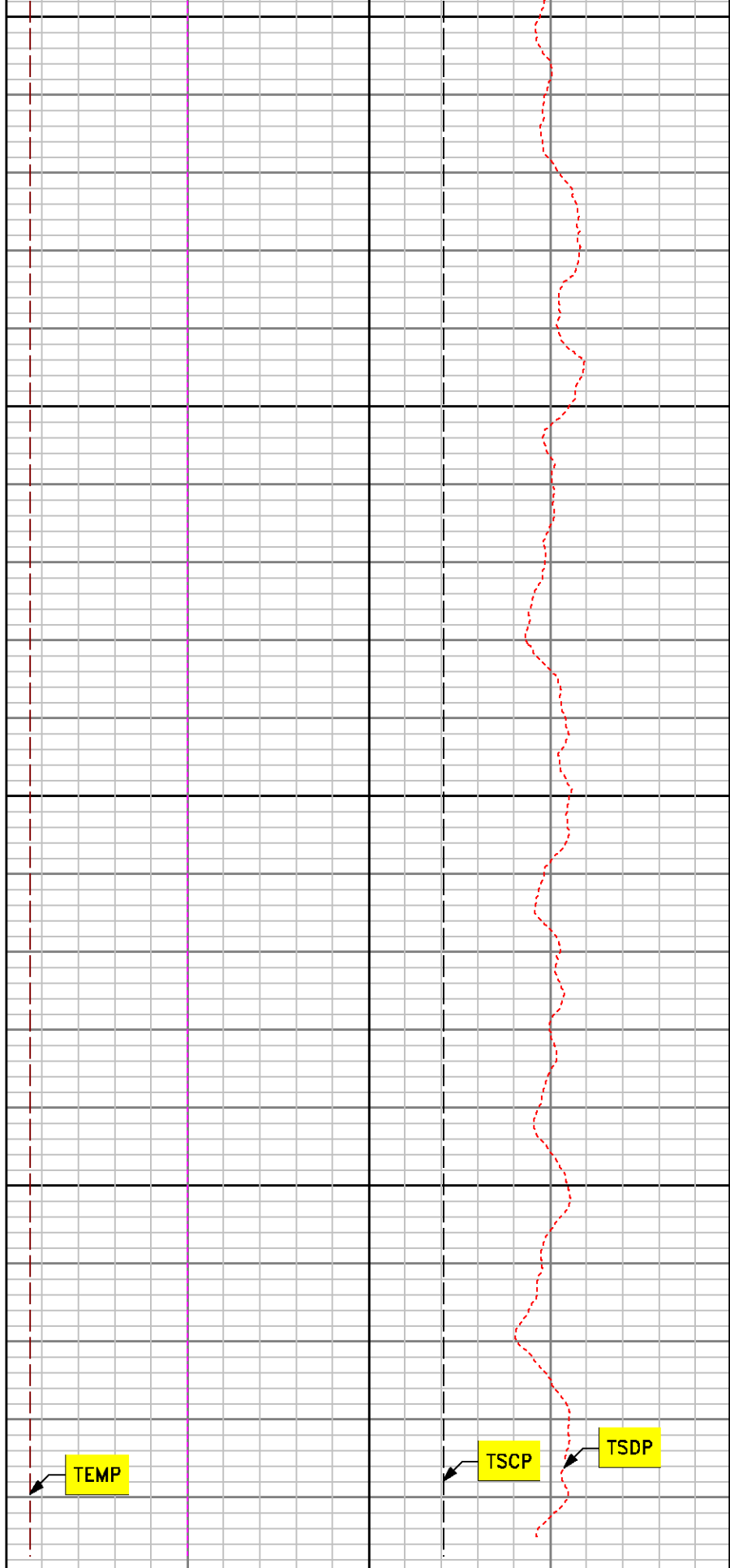
200

300





400
500



| | | |
|-----|-------|-----|
| 0 | GR | 150 |
| | gAPI | |
| -50 | SPEED | 50 |
| | mpm | |

CCL
TM seconds 1:

| | | | | | |
|----|------|-----|----|------|------|
| -1 | DTEM | 1 | 0 | TSCP | 5000 |
| | deg | | | kPa | |
| 0 | TEMP | 100 | -1 | TSDP | 1 |
| | degC | | | kPa | |

10 MIN TIME STATION DEPTH 180 mKB

SPL PROCESSING

| MEASUREMENT TYPE | PARAMETER | VALUE | UNITS | TOP | BOTTOM |
|------------------|--------------------------|----------------------|-------|-------|---------|
| TPS Pressure | Temperature Corr. Source | Borehole Temperature | degC | 0.000 | 600.500 |

DEPTH OFFSETS (for Acquired Curves)

| SERIES | DEPTH OFFSET | ACQUIRED CURVES | | | |
|--------|--------------|-----------------|------|------|------|
| 8248EA | -2.658 | FLTM | | | |
| 8248EA | -2.048 | CCL | CHV | | |
| 8262XA | -1.048 | GR | | | |
| 8255XA | -0.241 | PTFS | PTMS | | |
| 8255XA | -0.236 | SPF1 | SPFQ | TSCP | TSDP |
| 8255XA | 0.000 | DTEM | TEMP | TNF | |
| SYSTEM | 0.000 | TEN | TTEN | | |

Created by : SPL, v5.0.0.0

Plotted by : PlotMgr, v5.4.504

Company : VULCAN MINERALS INC.

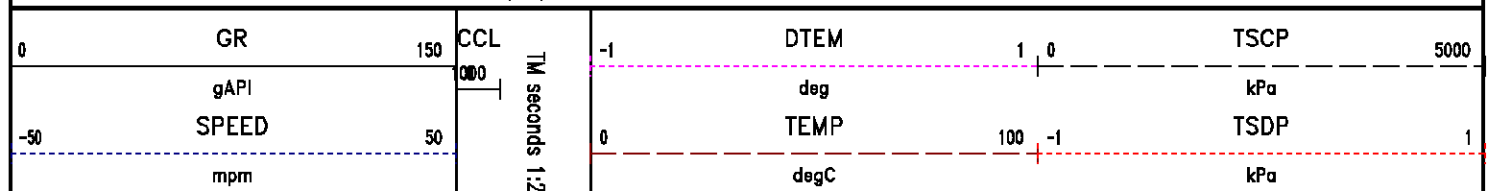
Well : VULCAN INVESTCAN FLAT BAY #1

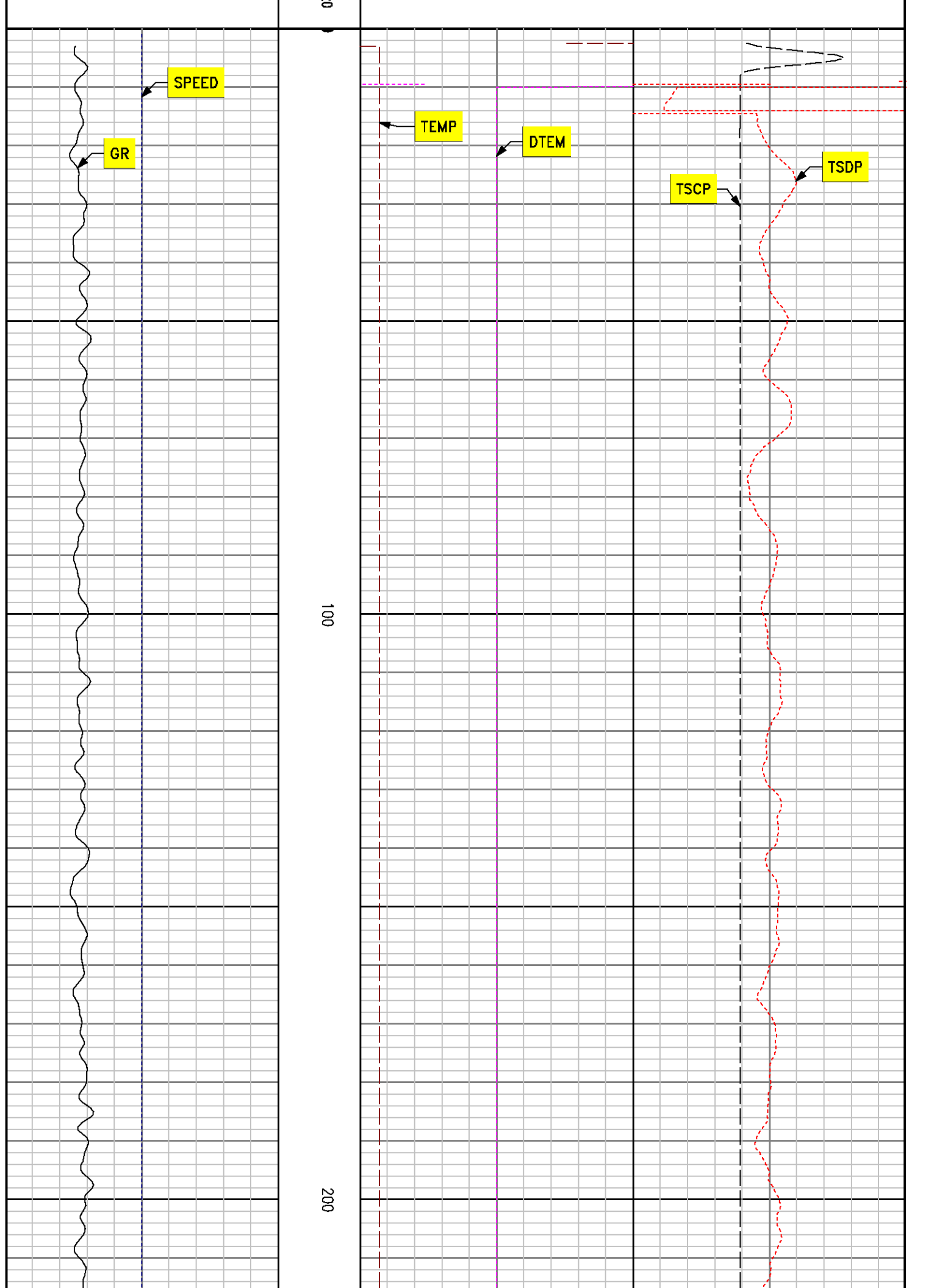
File Name : D:\WELLDATA\sds\time180.XTF

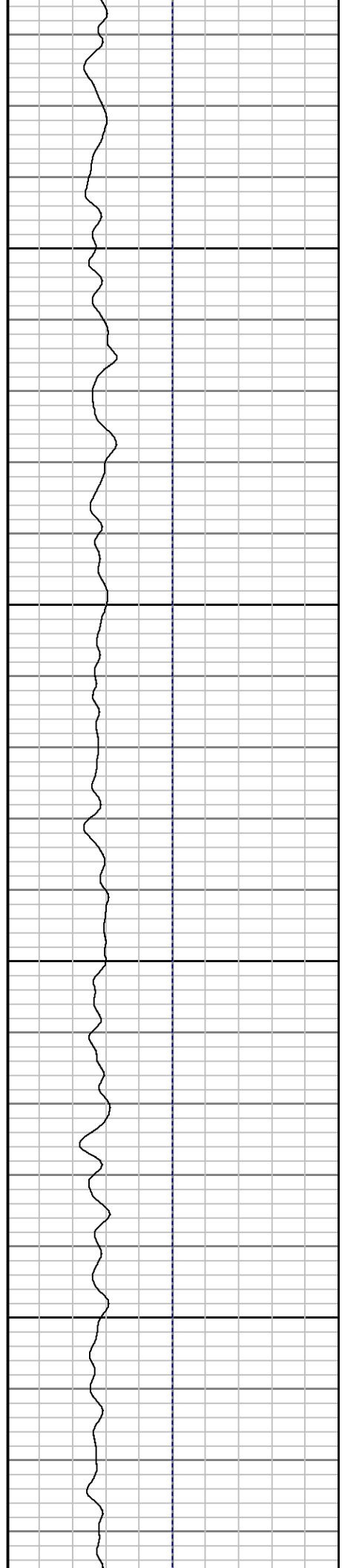
Mode : PlotMgr 5.4.504

Interval : 0 to 600

Created : 10/26/2010 11:21:57 AM

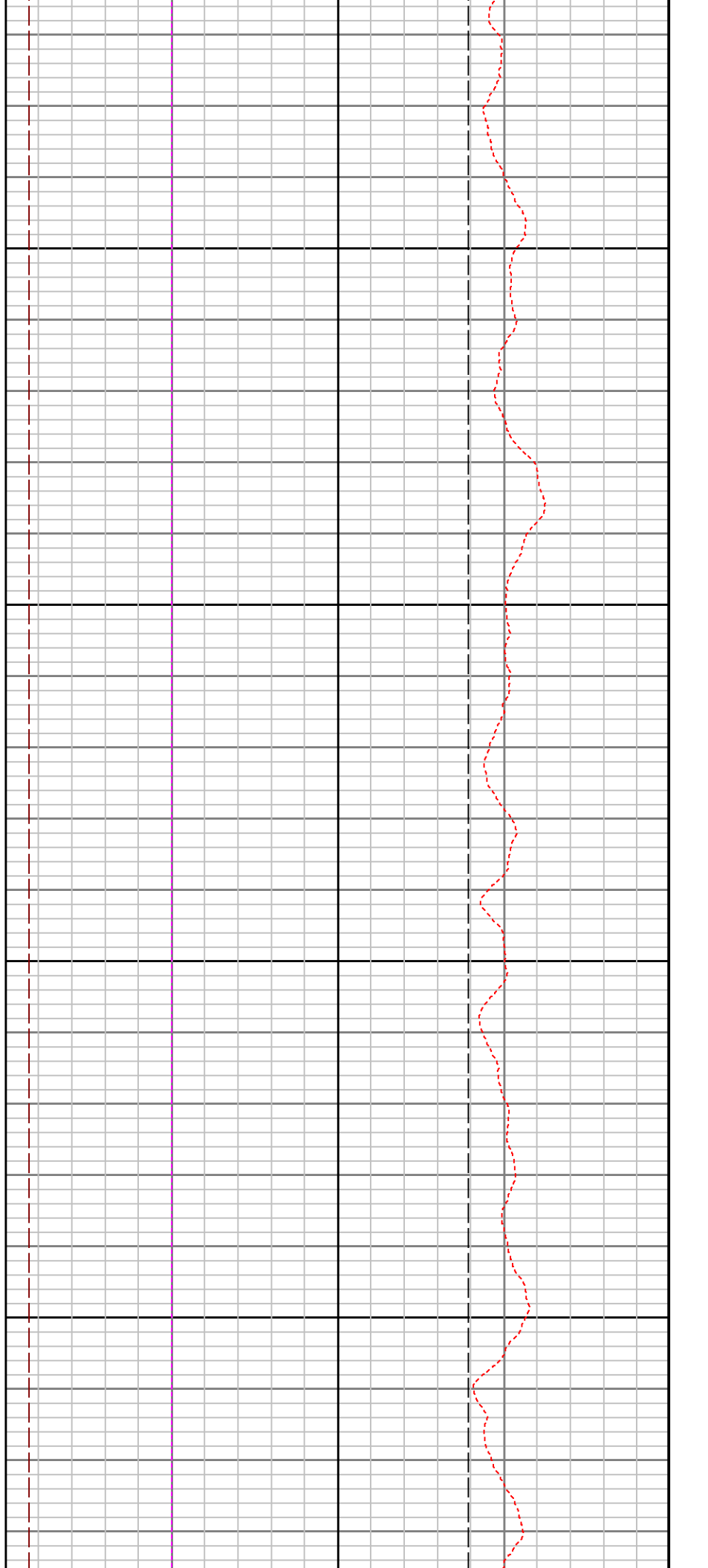


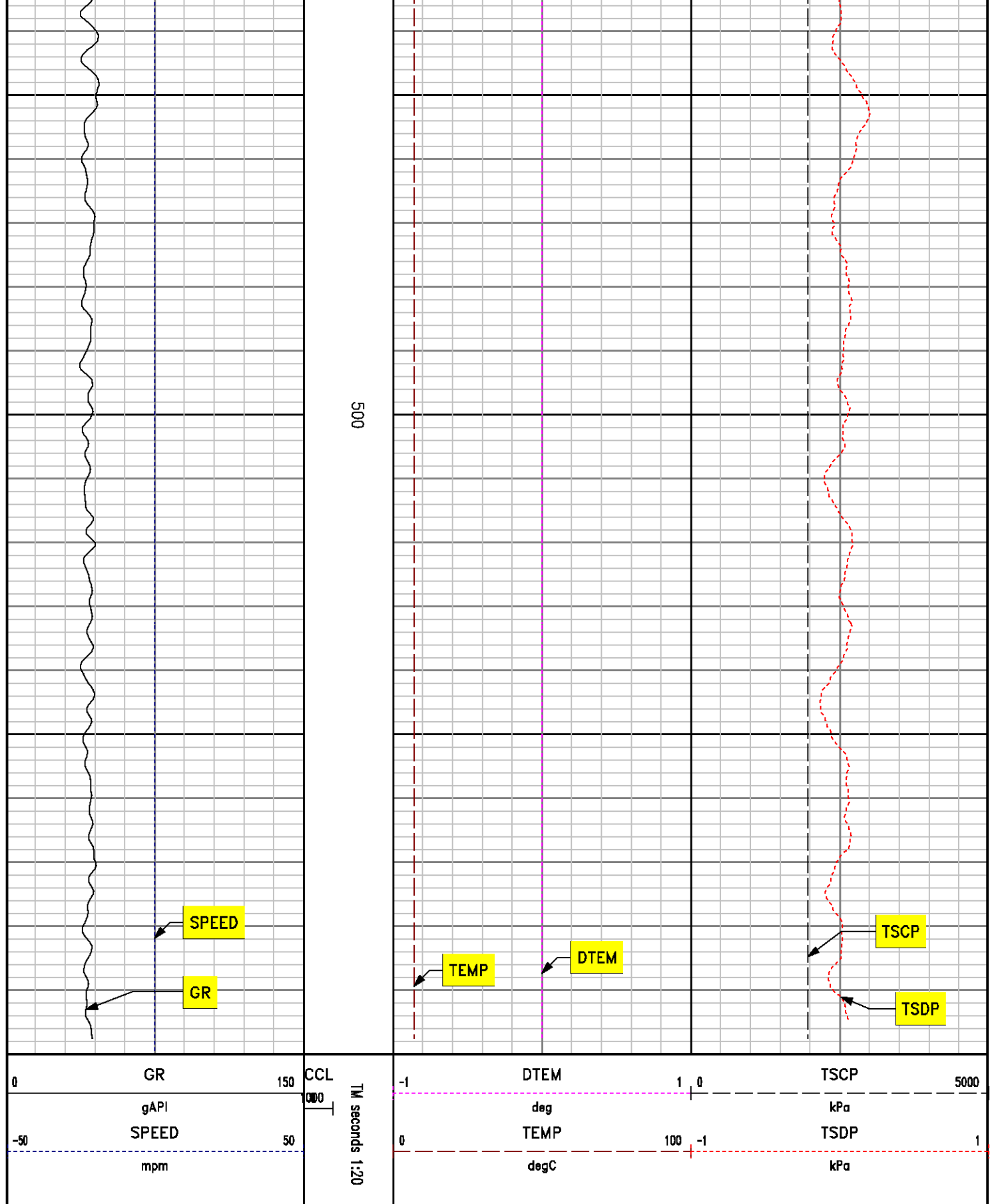




500

400





CALIBRATION SUMMARY

TEMPERATURE

Calibration File: C:\case\calver\TEMP\15149202.cal

CALIBRATION SUMMARY

DATE/TIME PERFORMED: OCTOBER 10, 2010 TOOL SERIES: 8255XA ASSET: 151492 SEQ: 02

Coefficients

| | | | | | |
|----------------|---------------|---------------|----------------|---------------|---------------|
| T(0) | T(1) | T(2) | T(3) | T(4) | T(5) |
| -7.889614e+000 | 1.014391e-001 | 3.579637e-006 | -5.163754e-010 | 0.000000e+000 | 0.000000e+000 |

INTERNAL PROBE TEMPERATURE

Calibration File: C:\case\calver\PTMS\15149203.cal

CALIBRATION SUMMARY

DATE/TIME PERFORMED: OCTOBER 10, 2010 TOOL SERIES: 8255XA ASSET: 151492 SEQ: 03

Coefficients

| | | | | | |
|----------------|---------------|---------------|----------------|---------------|---------------|
| T(0) | T(1) | T(2) | T(3) | T(4) | T(5) |
| -1.492690e+001 | 1.016866e-001 | 3.621120e-006 | -3.376129e-010 | 0.000000e+000 | 0.000000e+000 |

TEMPERATURE CORRECTED PRESSURE

Calibration File: C:\case\calver\TSCP\15149204.cal

CALIBRATION SUMMARY

DATE/TIME PERFORMED: OCTOBER 10, 2010 TOOL SERIES: 8255XA ASSET: 151492 SEQ: 04

| | G | H | I | J |
|---|----------------|----------------|----------------|----------------|
| 0 | 6.827836e+005 | 2.977351e+002 | 1.032922e-004 | -5.429939e-011 |
| 1 | 7.829190e+000 | 2.177968e-002 | -6.816717e-007 | 3.493742e-011 |
| 2 | 1.875476e-001 | -2.427133e-004 | 5.138925e-009 | -2.498494e-013 |
| 3 | -1.057857e-003 | 5.762717e-007 | -1.056254e-011 | 5.125854e-016 |
| 4 | -7.264047e-018 | 1.877698e-019 | -7.637080e-024 | 3.363343e-028 |

Test

GAMMA RAY

Calibration File: C:\case\calver\GR\10027603.cal

CALIBRATION SUMMARY

DATE/TIME PERFORMED: Sat Jul 10 16:00:23 2010 TOOL SERIES: 8262XA ASSET: 100276 SEQ: 03

| Calibrator # | Background [cps] | Calibrator On [cps] | Multiplicative | Background [api] | Calibrator On [api] | Differential [api] |
|--------------|---------------------|------------------------|----------------|---------------------|------------------------|-----------------------|
| S2K DA479 | 47.58 | 352.18 | 0.591 | 28.12 | 208.12 | 180.00 |

Verification File: C:\case\calver\GR\10027603.VP

PRIMARY VERIFICATION

DATE/TIME PERFORMED: Sat Jul 10 16:04:10 2010 TOOL SERIES: 8262XA ASSET: 100276 SEQ: 03

| Calibrator # | Background [cps] | Calibrator On [cps] | Multiplicative | Background [api] | Calibrator On [api] | Differential [api] |
|--------------|---------------------|------------------------|----------------|---------------------|------------------------|-----------------------|
| S2K DA479 | 47.18 | 351.00 | 0.591 | 27.88 | 207.42 | 179.54 |



Baker Atlas



Company VULCAN MINERALS INC.
 Well VULCAN INVESTCAN FLAT BAY #1
 Field FLAT BAY
 Province NEWFOUNDLAND Country CANADA

File No:
 API No:

Location
 LICENSE: #96-105
 NORTHING: 5360237.97 EASTING: 384435.373
 SEC TWP RGE

Elevations
 KB 48.3 m
 DF
 GL 47 m

APPENDIX C: SITE PHOTOS



Wellhead configuration after re-entry



Close-up of gauge showing 0 kpa pressure



Bermed site area with site sign