

GCNL #58 23 MARCH 1983 DYNAMIC OIL LIMITED

ORE/LAW

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MOLYBDENUM PROPERTY - Wayne J. Babcock, P. Geol., president of Dynamic Oil Ltd., has reported INTEREST ACQUIRED completion of an agreement with Vestor Explorations Ltd. to earn a full 50% interest in the Carmi molybdenum property, located 15 miles east of Penticton, B.C. Dynamic will pay a total of \$300,000 in cash and work on the property over the next four years. The property has drill indicated reserves of between 30 and 50,000,000 tons of molybdenite averaging 0.11% moly and grading between 0.05% and 0.20% moly per ton. The agreement is subject to regulatory approval.

Dynamic has a 15% working interest in the Hastings 12-19 well, Saskatchewan, which has been completed to a depth of 3800 ft. and is delivering at a rate in excess of 125 barrels of oil per day. Gulf Oil Canada is a 50% working interest partner and operator for the group. Pipeline facilities are readily available. The new well is expected to be tied into Gulf's production facility at Hastings shortly before spring breakup begins. Dynamic intends to participate with Gulf and others in development of the offsetting spacing units in the 960 acre prospect. Dynamic anticipate that drilling will continue throughout early 1983.

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