

NAME APRIL, FLORENCE

SUBJECT CLIPPINGS

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Press Clippings
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PROPERTY FILE

GCNL #98

20 MAY 1983

BANQWEST RESOURCES LIMITED

82E/2E (082ESE208)

+ FLORENCE

PERIOD ENDED DECEMBER 31	1982	1981
Oil/Gas Sales, Gross	\$ 163,338	\$ 175,190
Royalty Income	8,743	13,969
Compressor Fees	8,722	-
Total Revenue	180,803	189,159
Cash Flow	85,152	80,141
Net Earnings	30,688	23,452
Working Capital	\$ 100,842	\$ 71,135
Shares Outstanding	4,854,772	4,954,772

David M. Mercier, president, reports that Banqwest Resources Limited own a 90% working interest in 42 modified grid system units and 5 reverted Crown Grants, collectively named the April claim group, adjacent to claims owned by Kettle River Resources Ltd. near Gra d Forks and Greenwood, B.C. Mr. Mercier says their engineering consultant has suggested exploration be accelerated since the announcement by Kettle River of their gold discovery immediately north of Banqwest's property.

In Alberni mining division, B.C., Banqwest hold 3% net profits interest in the 5-claim Tofino group that has gold veins requiring further evaluation.

Banqwest have carried net profits interests varying from 15% to 18% and a management fee for managing exploration, development and production of various uranium prospects. Two properties remain of interest, however, the current low price for uranium has resulted in virtually no exploration work during 1982. In the Utah-Hanksville area of Utah, drilling in 1978 and 1979 resulted in 199 holes in mineralization out of 418 holes drilled. This is an excellent prospect capable of profitable production when uranium prices improve. Banqwest's Syphon claim group in the Okanagan area of B.C. was maintained in good standing but may be of little economic value if the current uranium exploration moratorium remains in effect, says Mr. Mercier.

As for oil/gas activity, Banqwest have 39% interest in 3 wells in the Pembina area, Alberta, that are on production and contributed \$130,000 gross income to the company. A fourth well was placed on production early 1983. In the Halkirk area, Alberta, the company interest is 10% to 12½% in two gas wells that contribute some \$2,000 per month except in summer months. In the Sylvan Lake area, Alberta, the company interest is 15% and the Banqwest interest oil well in this area is pooled with adjoining wells. The operators are working on improving production to increase present modest intermittent production revenue. From 2 gas wells in McIntosh county, Oklahoma (company interest 12.2437%) the company received \$20,000 gross income during 1982.

Banqwest hold 1.125% net working interest in completed oil well in the Willesden Green area, Alberta, which requires recompletion work before sustaining production; a net 2½% working interest in a gas well in the Edson area, Alberta, which awaits a gas purchase contract, and a 3.7% interest in lands and a shut-in gas well which tested 2,000,000 cu.ft. per day in the Sunnynook area, Alberta, also awaiting a gas purchase contract.

Banqwest's 39% interest in the Pembina area, Alberta, oil well 11-19-48-2W5M completed in March, 1983, is producing \$400 net revenue per day to Banqwest at a production rate of 60 barrels per day.

NO.82(1984)
APRIL 27, 1984

GCNL #82

27 APR 1984

BANQWEST RESOURCES LIMITED (BAQ-V)

YEAR ENDED DECEMBER 31	1983	1982
Oil/Gas Sales	\$308,972	\$162,338
Royalty Income	(1,566)	8,743
Compressor Fees	-	8,722
Total Revenue	307,406	180,803
Cash Flow	189,623	103,600
Net Earnings	119,005	49,136
Working Capital	\$177,431	\$130,979
Shares Outstanding	4,584,772	4,854,772

FINANCIAL RESULTS CONTINUE UPTREND

David M Mercier, president, points out in his annual report that, during 1983, the upward trend of key operating results of Banqwest Resources Limited continued, e.g., net earnings which had risen from \$30,688 in 1981 to \$41,136 in 1982 rose to \$119,005 in 1983.

In Alberta, Banqwest have 39% interest in 4 producing oil wells in the Pembina area; 2 producing gas wells in the Halkirk area; 8.55% interest in an oil well in Sylvan Lake area that produced modest intermittent revenue; 1.25% after

payout in a gas well in the Edson area waiting on completion of a pipeline the Pan Alberta pipeline; 1.25% working interest in a completed well in the Willesden Green area which requires recompletion before sustaining economic production; and various carried interests from 1.6875% to 3.75% in leases and a shut-in gas well in Sunnynook which awaits a gas purchase contract.

In Oklahoma, Banqwest have 12.3437% interest and 6.25% interest, respectively, in 2 producing gas wells in McIntosh county,

Banqwest also have interests in mining prospects. Near Greenwood, B.C., Banqwest own 90% working interest in the April claim group. Some field work is now in progress.

The company retain 1.5% to 3.0% net profits interest in claims near Tofino on Vancouver Island with known gold veins which require further evaluation.

A uranium prospect in which Banqwest have a net profits interest, the Syphon claim group in the Okanagan area of B.C., was maintained in good standing.

In Utah, Banqwest hold ground in the Hanksville area on which, during 1978 and 1979, drilling resulted in 199 holes in uranium mineralization out of 418 holes drilled. This is an excellent prospect capable of profitable production when uranium prices improve, says Mr. Mercier.

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