

# George Cross News Letter

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## STAMPEDE OILS INC. (STF-ALBERTA)

OLD COMPANY NAME REVIVED - Stampede Oils Inc., effective February 13, 1989 merged with Colt Exploration (1988) Ltd. One of the principals of Stampede Oils was an original founding partner and chief geologist of the first Stampede Oils Ltd. in 1967.

The new company has oil and gas and mining interests including a 15% working interest in a gas prospect b-95-d-94-G-7 in the Grassy area of northeastern B.C. which is to be drilled in 1989. An offset well approximately 1 1/4 miles from the proposed Grassy location has been on production since May 1988 at a production rate of 8,500,000 cubic feet of gas per day. If the Grassy well is successful Stampede's 15% working interest can be expected to contribute \$675,000 to \$930,000 net revenue per year to the company.

In addition the company has interests in three currently shut-in gas wells which are planned to be placed on production early in 1989. Along with partners, Stampede is negotiating for a farm-in on another gas prospect in southern Alberta.

Mining interests include a 20% working interest in the Hallroaring Creek feldspar mine in southeast B.C. which may reach production in 1989.

Stampede also has a 30% interest in the Alder Gulch gold prospect at Virginia City, Montana with seven gold-bearing veins. The old Kearsarge gold mine, located on one of the claims, may have sufficient remaining ore grade to justify re-opening.