

NYMEX OIL: US\$73.55
+\$1.86
March delivery
NYMEX N. Gas: US\$5.29
-\$0.11 per MMBTU
March delivery



oilfield NEWS

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TUESDAY PRICES

Benchmark crude for March delivery rose US\$1.86 to settle at \$73.55 on the New York Mercantile Exchange. In other Nymex trading in February contracts, heating oil rose 5 cents to \$1.94 /gal and gasoline rose 4 cents to \$1.93/gal. Natural gas fell 11 cents to finish at \$5.29 per 1,000 cubic feet. In London, Brent crude rose \$2.24 to \$71.83 on the ICE Futures exchange.

NORTH AMERICAN RIG COUNTS

The U.S. rotary rig count increased by 18 to 1,335 for the week of February 5, 2010. It is 64 (4.6%) rigs lower than last year. The number of rotary rigs drilling for oil was up 1 at 445. There are 162 more rigs targeting oil than last year. Rigs currently drilling for oil represent 33.3% percent of all drilling activity. Rigs directed toward natural gas were up 17 at 878. The number of rigs currently drilling for gas is 226 less than last year's level of 1,104. Year-over-year oil exploration in the US is up 57.2 percent. Gas exploration is down 20.5 percent. The weekly average of crude oil spot prices is 84.2 percent higher than last year and natural gas spot prices are 13.2 percent higher. Canadian rig activity was up 26 at 557 for the week of February 5, 2010 and is 134 (28.0%) higher than last year's rig count.

SUNCOR Q4 RESULTS ANNOUNCE ASSET SALE

Suncor Energy Inc. is reporting fourth quarter 2009 net earnings of \$457 million, or 29 cents per common share. That compares to a net loss of \$215 million, or 24 cents per common share, for the fourth quarter of 2008. analysts polled by Thomson Reuters were on average expecting earnings of 42 cents per share. Revenue, before paying for royalties and excluding revenue from energy trading, was \$7.5 billion in the quarter, up from \$3.98 billion in the fourth quarter of 2008. Suncor attributes the increase to a jump in increased upstream production and refined product sales volumes resulting from the merger with Petro-Canada. In a statement released early Tuesday, the Calgary-based oil giant also gives credit to

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Grande Cache Coal Corporation

Grande Cache Coal Corporation (GCCC) is a sustainable, long-term mining operation that produces premium, low volatile, metallurgical coking coal for export to the world steel industry. The mine site is 20 kilometres north of the Town of Grande Cache (www.grandecache.ca), a community of 4000 located within the inner foothills of the Rocky Mountains in west-central Alberta. The Grande Cache area is a paradise for those wishing to experience the outdoors and a relaxed lifestyle.

Due to increased production and the start-up of a new surface mine, GCCC is seeking experienced, motivated and safety-committed workers for the following permanent, full-time positions at the mine site. Experience in a surface or underground mining or plant processing environment is preferred.

➤ **TRADES (Heavy Duty Mechanic, Electrician, Welder, Instrumentation Technician, Millwright, Crane Operator, Gas Fitter)**

Must have Alberta or Inter-provincial ticket

➤ **SURVEYORS** Must have 3-5 years experience working in a mining environment (open pit and underground).

➤ **MINE ENGINEERS** Must have 3-5 years experience working in an underground coal mining environment.

➤ **MINE TECHNICIANS** Must have 3-5 years experience working in a mining environment.

GCCC offers a competitive compensation and benefit package. **This is not a camp operation.** Residency in Grande Cache is required and relocation assistance is available.

In support of GCCC's commitment to providing a healthy and safe workplace for its employees, the incumbent will be required to comply with the company's pre-employment medical and drug testing policy.

If you meet the qualifications for any of these roles and are interested in working with a dedicated group of professionals, please submit your resume and cover letter to:

Grande Cache Coal Corporation
Attn: Human Resources Department
Box 8000 Grande Cache, AB T0E 0Y0
Fax: (780) 827-4098
Email: careers@gccoal.com

We thank all applicants for their interest however only those selected for an interview will be contacted.

Log on to our website at www.gccoal.com for additional information on GCCC.



Alexis Minerals Corporation, a Canadian mining company listed on the TSE AMC, owns one gold producer in Val d'Or and the right to own 100% interest in the Lac Pelletier gold property in Rouyn-Noranda, where an underground bulk sampling and exploration program is ongoing which is anticipated to lead to commercial production in 2010. The acquisition of Garson Gold Corp. will give Alexis a third project area located in the very prospective Snow Lake Mining Camp in Manitoba. Alexis will complete a feasibility study of the New Britannia mine in 2010 as well as exploration across the properties, with a focus on the potential for a gold producer in the Snow Lake Camp. **To build its New Britannia team**, located in Snow Lake, Manitoba the company is presently seeking applications for the positions of:

Chief Mine Geologist and Senior Mine Geologist

Candidates must demonstrate strong leadership, communication and problem solving skills. The responsibilities will include supervision of the geological technical staff related to underground mine development and production.

Work description

Both successful candidates will closely participate in the New Britannia mine production restarts, actively participate in establishing underground drilling programs. The candidate will be well experienced with resources calculations in a narrow vein mining environment and able to understand and account for "nugget-effect" grade variations. Establish and maintain a close follow-up of the department budget. The candidates are expected to establish and maintain relationship with operations and technical staffs in order to develop a safe working environment and efficient production.

Qualifications required

- B.Sc. degree or higher in geology or in geological engineering;
- Member of the "Order of Professional Geologists of Manitoba" or "Association of Professional Engineers and Geoscientists of the Province of Manitoba"; or able to attain professional status in Manitoba
- Solid experience in mining geology; 10+ years experience for the Chief Geologist and 5+ years experience for the Senior Mine Geologist;
- Experience in team management is an asset;
- Strong computer skills and functional with most software used in mining industry

Salary

Alexis Minerals Corporation offers competitive salary, based on qualifications and experience and an excellent benefit plan. Send your resume to the following address:

ALEXIS MINERALS CORPORATION
Manitoba Division New Britannia Mine
Fax: (204) 358-2030
email: nbmsnrgeong@hotmail.com
Web site: www.alexisminerals.com

Alexis Minerals Corporation provides equal employment opportunities to all.



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Chief Engineer and Senior Mine Engineer

Candidates must demonstrate strong leadership, communication, and problem solving skills. The responsibilities will include supervision of the engineering staff and technical staff.

Work description

Both successful candidates will closely participate in the New Britannia mine production restarts, actively participate in establishing underground drilling programs. The candidate will be well experienced with resources calculations in a narrow vein mining environment and able to understand and account for "nugget-effect" grade variations. Establish and maintain a close follow-up of the department budget. The candidates are expected to establish and maintain relationship with operations and technical staffs in order to develop a safe working environment and efficient production.

Qualifications required

- B.Sc. degree or higher, in mine engineering
- Member of the "Association of Professional Engineers and Geoscientists of the Province of Manitoba, (APEGM)", or able to attain professional status in Manitoba
- Solid experience in mine engineering: 10+ years experience for the Chief Engineer and 5+ years experience for the Senior Engineer
- Experience in team management is an asset;
- Strong computer skills and functional with mine engineering software such as, AutoCAD, Promine, Excel and Word, etc.

Salary

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ALEXIS MINERALS CORPORATION
Manitoba Division New Britannia Mine
Fax: (204) 358-2030
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Web site: www.alexisminerals.com

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higher crude oil prices in this quarter \$390 million. Current production on these compared to the year-ago period. "We lands is approximately 43.8 million cubic started the year confronting one of the most challenging global economic downturns of the past century, but today Jedney, Beg and Blueberry, which are Suncor is a larger, stronger and more located in British Columbia about 125 financially flexible company as we kilometres northwest of Fort St. John. continue to realize some significant synergies following the merger with Petro-Canada," said Rick George, president and chief executive officer. Suncor's total upstream production during the fourth quarter of 2009 averaged 638,200 barrels of oil equivalent (boe) per day. Meanwhile, Suncor Energy has reached an agreement with Progress Energy Resources Corp. to sell certain natural gas properties for approximately

including all assets in The Netherlands. To date, including the U.S. Rockies assets and the assets announced today, Suncor has reached agreements to dispose of assets for aggregate consideration of approximately \$907 million.

SUNCOR UPGRADER HIT BY FIRE

Suncor Energy Inc. responded to a fire at approximately 12 a.m. Tuesday at one of the company's two oil sands upgraders (U1) north of Fort McMurray, Alberta. The area was immediately secured and all employees and contractors in the area were safely evacuated. The appropriate authorities and regulators have been informed. Suncor officials are currently assessing damage and will provide an

update on scheduling of repairs when the assessment is complete. The affected upgrader produces 125,000 barrels a day but the second upgrader is still producing 175,000 barrels a day.

NABORS' Q4 RESULTS TO EXCEED ESTIMATES

Nabors Industries Ltd. has announced that it expects its fourth quarter results to modestly exceed mean estimates of \$0.16 per diluted share, excluding estimated non-cash, pre-tax charges of approximately \$274 million, or \$0.65 per diluted share. The Company's oil and gas segment incurred approximately \$255 million of these non-cash, pre-tax charges, the majority of which resulted



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RESPEC OILFIELD SERVICES LTD.

Invitation for Offers to Purchase Real Property

PricewaterhouseCoopers Inc. in its capacity as Receiver (the "Receiver") of Respec Oilfield Services Ltd. ("Respec") is seeking offers to purchase certain properties owned by Respec located in Rainbow Lake, Alberta and Red Earth Creek, Alberta.

A description of the properties available are as follows:

- 34, 38 Home Road, Rainbow Lake, Alberta (7.71 Acres collectively)
Legal Description: Plan 8722689, Block 12, Lot 2A, 1A
(Includes 3 buildings, 1 shop, 1 quonset and mobile home)
- 5 Del Rio Street, Rainbow Lake, Alberta (2.37 Acres)
Legal Description: Plan 8722580, Block 9, Lot 9
- 14 Home Road, Rainbow Lake, Alberta (1.65 Acres)
Legal Description: Plan 8920907, Block 13, Lot 1
- 14 Home Road, Rainbow Lake, Alberta (3.66 Acres)
Legal Description: Plan 0725204, Block 13, Lot 5
- Red Earth Creek Property (5.16 Acres)
Legal Description: Plan 8922255, Block 6, Lot 4

A more detailed information package may be obtained by contacting Sean Fleming at (780) 441 6738. Interested parties are required to make offers by: **12:00 p.m. M.S.T., Monday, February 15, 2010.**



from year-end ceiling-test adjustments in unconsolidated joint venture entities which utilize the full-cost method of accounting. These tests were applied using a twelve-month trailing-average natural gas price of \$3.87 per mcf in the US and \$2.67 in Canada, as required for SEC reporting purposes. Gene Isenberg, Nabors' Chairman and CEO, commented, "These sizable non-cash charges

obsure what was otherwise a good quarter, with most of our larger units achieving improved results. The writedowns in our oil and gas segment reduce to less than \$700 million the carrying value of both our joint venture companies and our wholly owned oil and gas interests. Nearly half of the impairments occurred in our largest joint venture, NFR Energy, roughly 80% of

which is comprised of shale gas, bringing the carrying value to \$112 million for our nearly 50% share of 1.0 tcf in gross proved reserves and an equal amount of probable reserves. In contrast to our carrying value, the present value of future earnings from just these gross proved reserves, utilizing the NYMEX forward strip at a 10% discount, is approximately \$1 billion. The implied market value of the gross reserves in this one entity approaches \$2 billion using a price of \$2.00 per mcf for proved reserves, which is a commonly used valuation methodology for similar properties. The remaining \$19 million charge represents the year-end value of one of our three significant marketable security holdings. Accounting rules require us to impair an available-for-sale security when its market value remains below our basis for some duration, even though any appreciation cannot be recognized until the security is eventually sold. The aggregate market value of the three securities is approximately \$145 million, which results in an unrecognized gain of approximately \$53 million net of this charge."

FOREST GATE TO ACQUIRE ADDITIONAL ACRES IN UTAH

Forest Gate Energy Inc. reports that it has entered into an exclusive option agreement with a private Denver, Colorado-based oil company to acquire a 50% interest in oil licenses in the state of Utah, consisting of approximately 135,505 gross acres and 37,264 net acres for an amount of US \$1,200,000. Forest Gate's exclusive option expires on March 31, 2010. This land package covers a vast area with significant exploration potential, including at least 8 drilling prospective areas for oil and gas. The prospectivity has been determined on the basis of nearby producing field analogs, adjacent well discoveries and shows, 2D and 3D seismic data of good quality, surface geological mapping and the integration of the complete database into a geological framework. This option acreage contains shallow reservoirs, which are thick, good porosity sandstones of the Cretaceous and Jurassic age, which occur in a variety of trapping scenarios in a depth range of 3,000 to 4,000 feet. They occur as lenses draping over structural anticlines, as eolian (sand dunes) and as wedges tapering up against faults or salt walls. Multiple targets can be intersected with a single well location. The identified prospects offer low-risk and low-cost opportunities for the discovery of large reserves of oil. There are also several deeper potential plays at depths of 5,000 to 16,000 feet. These include a Granite Wash play (eroded granite, which has been redeposited as a sedimentary unit), several carbonates (reef, shelf, limestone), algal mounds, and an over pressured fractured shale. These are older formations, including Mississippian, and all have productive analogs. These concepts represent somewhat higher risk than the shallower tier but offer the potential of large reserves, particularly

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gas. Completion of this transaction would bring Forest Gate's total land holding in the area to 256,505 gross acres and 69,419 net acres. "Recent drilling activity by Delta Oil & Gas and Golden State Resources underlines the emerging potential in the area", said Don Vandergrift, Forest Gate's President and Chief Operating Officer. "A large acreage spread, coupled with available technical data and identification of play concepts with drilling prospects, provides Forest Gate a unique opportunity in this relatively under-explored area of the U.S."

PANTERRA UPDATE

PanTerra Resource Corp. has announced that it is about to resume field operations at its Carrot Creek, Alberta property. The Company plans to spud a new Cardium oil well and to re-enter and re-activate a suspended Cardium oil well to further enhance its operations at this project.

RICHARDS OIL & GAS UPDATE

Richards Oil & Gas Limited has announced that Mr. Lonn Bate has resigned as Interim Chief Executive Officer and from the Board of Directors of Richards Oil & Gas Limited. The company has also announced that as part of the Company's restructuring initiatives it recently completed the sale of the Crossfield property for proceeds of \$220,000. The proceeds of this disposition will be used to reduce the balance owing to the Company's secured lender. The Company also intends to provide notice to its Convertible Debenture Holders that in connection with its unsecured subordinated convertible debenture maturing June 26, 2011 (the "Debenture"). Due to continued financial challenges, the Company is not able to pay the accrued interest owing due on December 31, 2009. The Company cannot represent at this time when the accrued interest owing and outstanding will be paid. For further information: The Offices of Richards Oil & Gas Limited, Tel: (403) 265-8444, Corporate website address: <http://www.richardsoilandgas.com>