

# Junex finds oil in one of its Gaspé wells

## COULD BOOST OIL-AND-GAS DEVELOPMENT IN REGION

Company searching for investors to fund  
a \$5-million oil-production plan in region

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Quebec energy-exploration company Junex said yesterday it found oil in one of its wells near Gaspé and insisted the discovery of deep reservoirs could significantly push future oil-and-gas development in the region.

Junex shares jumped up 11 per cent to 98 cents on the TSX Venture Exchange.

The company, which tested three wells in partnership with Hydro-Québec, said the drilling results yielded oil of an excellent quality. Junex said it was able to produce a total of 185 barrels of light oil from one of three wells tested.

The natural-gas producer said it will conduct massive hydraulic fracturing work next spring on two specific wells with the aim of commercially producing oil and producing more natural gas

been demonstrated in Gaspé.

"It constitutes new geological elements that are extremely encouraging for the future development of oil and gas potentials."

Hydrothermal dolomite, commonly referred to as HTD, is a rock formation in which reserves of gas and oil are

trapped.

Junex said it is now searching for investors to fund a more ambitious \$5-million oil-production plan in the Gaspé Peninsula called Pétrole de Gaspé.

The plan calls for drilling 13 exploratory wells during the next three years at depths varying between 1,000 and 1,200 metres. Junex expects to drill using its own equipment and create 15 seasonal jobs through the initiative.

The company said it could finance the

**"The potential for discoveries in Gaspé exists, that's clear."**

Dave Pepin, Junex spokesperson

first phase investment of \$1.5 million alone.

Junex is the only natural-brine and natural-gas producer in the province. It has exploration rights to 4 million acres.

Last December, Hydro-Québec shelved a \$300-million program to explore and develop natural-gas and oil deposits in the Gulf of St. Lawrence while pursuing land-based exploration.

A coalition of environmentalists campaigned against the seismic testing, arguing it would disturb the 250 blue whales living in the gulf.

Hydro-Québec has said its goal is to find 5 trillion cubic feet of natural gas in the gulf, enough to meet Quebec's needs for 25 years.

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