

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **1996-01-11**
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(HTML Version on secdatabase.com)

SUBJECT COMPANY

TERRITORIAL RESOURCES INC

CIK: **319770** | IRS No.: **840821158** | State of Incorpor.: **CO** | Fiscal Year End: **0331**
Type: **SC 13D** | Act: **34** | File No.: **005-33309** | Film No.: **96502880**
SIC: **1311** Crude petroleum & natural gas

Mailing Address
1300 MAIN STREET SUITE
1840
HOUSTON TX 77002

Business Address
1300 MAIN ST STE 1840
HOUSTON TX 77002
7136580850

FILED BY

ASIA ENERGY LTD

CIK: **1005709**
Type: **SC 13D**

Mailing Address
4500 855 2 ST SW
CALGARY ALBERTA

Business Address
4500 855 2 ST SW
CALGARY ALBERTA

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

OMB APPROVAL

OMB Number 3235-0145
Expires: October 31, 1997
Estimated average burden
hours per form.. 14.90

Under the Securities Exchange Act of 1934
(Amendment No. ___)*

Territorial Resources, Inc.
(Name of Issuer)

Common Stock (no par value)
(Title of Class of Securities)

881469 10 0
(CUSIP Number)

Brian A. Lingard, 1300 Main Street, Suite 1840,
Houston, Texas 77002; (713) 658-0850
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 8, 1996
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box / /.

Check the following box if a fee is being paid with the statement X. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Asia Energy Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER (a) / /
OF A GROUP* (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e) / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION

A corporation organized under the laws of the Province of Alberta, Canada.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 5,300,000
	8 SHARED VOTING POWER
	9 SOLE DISPOSITIVE POWER 5,300,000
	10 SHARED DISPOSITIVE POWER

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,300,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

25.76%

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.

ITEM 1. SECURITY AND ISSUER

This Schedule 13D relates to shares of common stock, no par value (the "Territorial Common Stock"), of Territorial Resources, Inc., a Colorado corporation ("Territorial"). The principal executive offices and mailing address of Territorial are 1300 Main Street, Suite 1840, Houston, Texas 77002.

ITEM 2. IDENTITY AND BACKGROUND

This Schedule 13D is filed on behalf of Asia Energy Ltd., a corporation organized under the laws of the Province of Alberta, Canada ("Asia Energy"), whose principal business is holding oil and gas interests in Asia, and whose principal business and principal office address is c/o Bennett Jones Verchere, 4500, 885 - 2nd Street S.W., Calgary, Alberta, Canada T2P 4K7, Attention: Mr. John F. Curran, Q.C.

The name, position with Asia Energy, address, citizenship and principal occupation or employment of, and the percentage of the outstanding shares of capital stock of Asia Energy owned by, each executive officer and director of Asia Energy are as follows:

Name and Office Held	Address	Citizenship	Principal Occupation or Employment	Percent Owned of Outstanding Shares of Capital Stock of Asia Energy
<S>	<C>	<C>	<C>	<C>
Daniel A. Mercier President and Director	R.R. 1 Okotoks, Alberta Canada T0L 1T0	Canada	Chief Operating Officer Chancellor Resources Inc. 950, 333 - 5th Ave. S.W. Calgary, Alberta Canada T2P 3B6	11.5%*
R.A.N. Bonnycastle Director	Suite 4615 Canterra Tower 400 - 3rd Ave. S.W. Calgary, Alberta Canada T2P 4H2	Canada	President Cavendish Investing Ltd. Suite 4615 Canterra Tower 400 - 3rd Ave. S.W. Calgary, Alberta Canada T2P 4H2	14.5%
John F. Curran, Q.C. Director	4500, 855 - 2nd Street, S.W. Calgary, Alberta Canada T2P 4K7	Canada	Lawyer Bennett Jones Verchere 4500, 8 55 - 2nd Street S.W. Calgary, Alberta Canada T2P 4K7	0%
Joseph A. Mercier Director	Site 30, Box 5, R.R.8 Calgary, Alberta Canada T2J 2T9	Canada	President Universal Gas Inc. 910 - 7th Ave. S.W. Calgary, Alberta Canada T2P 3N8	10.0%**
All Directors and Officers as a Group				36.0%

*Of such shares, 10% are held by the wife of Daniel A. Mercier. Mr. Mercier is the son of Joseph A. Mercier. In addition, Daniel A. Mercier's brother owns 2% of the outstanding shares of capital stock of Asia Energy. Daniel Mercier disclaims beneficial ownership of the shares of capital stock of Asia Energy held by his father and brother.

**See * above. Joseph A. Mercier disclaims beneficial ownership of the shares of Asia Energy owned by either of his sons or the wife of Daniel A. Mercier.

During the last five years, neither Asia Energy nor any of the natural persons named above in this Item 2: (a) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) was a party to a civil proceeding or a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The 5,300,000 shares (the "Shares") of Territorial Common Stock were acquired by Asia Energy as a result of its exercise of rights under an Option Agreement, dated the 30th day of November, 1995, by and between Canadian Conquest Exploration Inc., a corporation organized under the laws of the Province of Alberta, Canada ("Canadian Conquest"), and Daniel A Mercier. Mr. Mercier assigned his rights under such Option Agreement to Asia Energy (formerly known as 668347 Alberta Ltd.) pursuant to an Assignment and Novation Agreement, dated as of the 7th day of December, 1995, by and among Canadian Conquest, Mr. Mercier and Asia Energy.

The purchase price for the Shares consisted of the cash payment of \$450,000 (Canadian), which cash payment was paid from the working capital of

Asia Energy.

ITEM 4. PURPOSE OF TRANSACTION

Asia Energy acquired the Shares for investment purposes. See Item 3, above.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) The aggregate number and percentage of the class of securities identified pursuant to Item 1, above beneficially owned by Asia Energy is 5,300,000 shares (previously defined as the "Shares") of Territorial Common Stock, which represents approximately 25.76% of the outstanding shares of Territorial Common Stock as of January 10, 1996. None of the natural persons named in Item 2, above beneficially owns any shares of Territorial Common Stock, other than in connection with such person's relationship with Asia Energy, as described under Item 2, above. Each such person disclaims beneficial ownership of the Shares owned by Asia Energy.

(b) Asia Energy has the sole power to vote and to dispose of the Shares. None of the natural persons has the sole power to vote or to direct the vote, or the sole power to dispose or to direct the disposition of the Shares. No such natural person shares power to vote or to direct the vote of the Shares, nor does any such natural person share power to dispose or to direct the disposition of the Shares.

(c) Not applicable.

(d) Not applicable.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

There are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to the securities of Territorial Resources required under Item 6 to be disclosed.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 99.1 Option Agreement, dated the 30th day of November, 1995, by and between Canadian Conquest Exploration Inc. and Daniel A. Mercier

Exhibit 99.2 Assignment and Novation Agreement, dated as of the 7th day of December, 1995, among Canadian Conquest Exploration Inc., Daniel A. Mercier and Asia Energy Ltd. (formerly known as 668347 Alberta Ltd.)

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 10, 1996

ASIA ENERGY LTD.

By: s/ Daniel A. Mercier

Name: Daniel A. Mercier

Title: President

OPTION AGREEMENT

MEMORANDUM OF AGREEMENT made the 30th day of November, 1995,

BETWEEN:

CANADIAN CONQUEST EXPLORATION INC., a corporation duly incorporated under and governed by the laws of the Province of Alberta and having its head office in the City of Calgary, in the Province of Alberta (hereinafter referred to as "Conquest")

OF THE FIRST PART,

- and -

DANIEL A. MERCIER, an individual residing near the Town of Okotoks, in the Province of Alberta (hereinafter referred to as "Mercier")

OF THE SECOND PART.

WHEREAS Conquest has, pursuant to a letter offer dated November 3, 1995 and accepted by Mercier on the same date, approved and authorized the granting to Mercier of an irrevocable option, exercisable by Mercier at any time prior to December 31, 1995, to purchase 5,300,000 common shares in the capital of Territorial Resources, Inc. registered in the name of Conquest for an aggregate cash consideration of \$450,000 in Canadian funds;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT for and in consideration of the mutual covenants and agreements herein contained and the sum of \$1.00 now paid by Mercier to Conquest (the receipt and sufficiency of which is hereby acknowledged by Conquest), it is agreed by and between the parties hereto as follows:

ARTICLE I
INTERPRETATION

1.1 Where used herein or in any amendments hereto, the following terms shall have the following meanings respectively:

"agreement", "this agreement", "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions refer to this agreement and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include any and every amending agreement and agreement

supplemental or ancillary hereto;

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"Business Day" means any day excepting a Saturday, Sunday or statutory holiday in the Province of Alberta;

"Exercise Price" shall have the meaning attributed thereto in Section 2.1;

"Expiry Date" shall have the meaning attributed thereto in Section 2.2;

"Option" shall have the meaning attributed thereto in Section 2.1;

"Territorial" means Territorial Resources, Inc., a corporation incorporated and governed by the laws of the State of Colorado; and

"Territorial Shares" shall have the meaning attributed thereto in Section 2.1.

1.2 Words importing the singular number only shall include the plural, and vice-versa, words importing the masculine gender shall include the feminine gender and neuter gender, and vice-versa, and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental board, agency or instrumentality thereof).

1.3 The division of this agreement into Articles and Sections and the insertion of recitals and Article headings are for convenience of reference only and shall not affect the interpretation or construction of this agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to Articles and Sections of and to this agreement.

1.4 Unless otherwise specified in this agreement, when calculating the period of time within which or following which any act is to be done or step taken pursuant to this agreement, the date which is the reference day in calculating such period shall be excluded and the day upon which such act is to be done or step taken shall be included. If the last day of such period is not a Business Day, the period in question shall end on the next Business Day.

1.5 In the event that any date on which any action is required to be taken hereunder by any of the parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.6 This agreement shall be construed and enforced in accordance with and the rights of the parties hereto shall be governed by the laws of the Province of Alberta and the laws of Canada applicable therein and the parties

do hereby irrevocably attorn to the jurisdiction of the Courts of the Province of Alberta.

ARTICLE II
OPTION

2.1 Subject to the terms and conditions hereof, Conquest hereby grants to Mercier the sole and exclusive option (the "Option") to purchase all, but not less than all, of the 5,300,000 common shares in the capital of Territorial registered in the name of Conquest (the "Territorial Shares") for an aggregate cash consideration of \$450,000 in lawful money of Canada (the "Exercise Price") payable, subject as hereinafter provided, to Conquest.

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2.2 The Option shall be irrevocable and may be exercised at any time prior to 4:30 o'clock in the afternoon (Calgary time) on December 31, 1995 (the "Expiry Date") by Mercier giving written notice to Conquest in accordance with Section 6.1.

2.3 The Option is expressly subject to, and conditional upon, the completion of the acquisition by Brooke Capital Corporation, on behalf of Brooke Energy Fund, Citibank Canada and Eos Partners, L.P. on or before the Expiry Date of an aggregate of 9,250,000 common shares in the capital of Conquest at a price of \$0.65 each to be issued by way of private placement for an aggregate cash consideration of \$6,012,500.

2.4 The Option shall expire at 4:30 o'clock in the afternoon (Calgary time) on the Expiry Date and terminate and be of no further force and effect whatsoever.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Conquest represents and warrants as follows to Mercier and acknowledges and confirms that Mercier is relying on such representations and warranties in connection with the grant of the Option and the purchase by Mercier of the Territorial Shares upon exercise of the Option:

3.1 Conquest has the corporate power and capacity to enter into and has taken all necessary corporate action to authorize the execution, delivery and performance of this agreement and the transactions contemplated herein. This agreement, when duly executed and delivered by Conquest, will be valid and binding obligation of Conquest enforceable against it in accordance with its terms, subject only to the effect of any applicable bankruptcy and other laws of general application affecting the enforcement of creditors' rights and the effect of general principles of equity.

3.2 Conquest owns beneficially and of record the Territorial Shares and, subject only to this agreement, the Territorial Shares are free and clear of all mortgages, liens, charges, security interests, adverse claims, pledges, encumbrances and demands whatsoever.

3.3 Except for this agreement, no person, firm or corporation has any written or oral agreement, option, understanding or commitment, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option for the purchase of any of the Territorial Shares.

3.4 No authorization, consent or approval from, or filing, registration, declaration or qualification with, or before, or giving notice to, any person is required to be obtained, given or made for the execution and delivery by Conquest of this agreement, the performance of the terms hereof or the consummation of the transactions contemplated hereby except for those which have been duly and unconditionally obtained and are in full force and effect.

3.5 Conquest is granting the Option and selling the Territorial Shares owned by it pursuant to exemptions from prospectus and securities registration requirements available under applicable securities legislation and shall deliver to Mercier such further particulars of the exemptions and Conquest's qualification thereunder as Mercier may reasonably request.

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3.6 The entering into of this agreement by Conquest and the transactions contemplated hereby will not result in the violation of any of the terms and provisions of the constating documents or by-laws of Conquest or of any indenture or other agreement, written or oral, to which Conquest may be a party or by which it is bound or of any law or regulation applicable to Conquest.

Mercier represents and warrants as follows to Conquest and acknowledges and confirms that Conquest is relying on such representations and warranties in connection with the grant of the Options.

3.7 Mercier has disclosed to Conquest all material information known to him respecting Territorial and the valuation of the Territorial Shares.

ARTICLE IV CLOSING

4.1 The Closing of the sale of the Territorial Shares shall take place on or before the fifth Business Day following the day upon which the Option is exercised. The closing shall take place at 10:00 o'clock in the morning at the offices of Conquest or as may be otherwise agreed by Conquest and Mercier.

4.2 In the event of and upon exercise of the Option, Conquest shall at its own expense prepare and execute all documents and take all such steps and proceedings as are reasonably necessary to enable Conquest to vest a good and marketable title in Mercier to the Territorial Shares, free and clear of all mortgages, liens, charges, security interests, adverse claims, pledges, encumbrances and demands whatsoever.

4.3 At closing:

- (a) Mercier shall pay the Exercise Price to Conquest or as it may direct by way of certified cheque or bank draft;
- (b) Conquest shall deliver the share certificates for the Territorial Shares to Mercier duly endorsed in blank for transfer, together with such other conveyancing documentation in connection with the sale of Territorial Shares by Conquest as Mercier may reasonably require; and
- (c) Conquest shall deliver to Mercier its certificate under its corporate seal duly executed by its President that the representations and warranties of Conquest contained in this agreement are true and correct at the time of closing on the closing date with the same force and effect as if such covenants, representations and warranties were made at and as of such time.

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ARTICLE V
SURVIVAL OF REPRESENTATIONS AND WARRANTIES

5.1 The representations and warranties of Conquest contained in this agreement and contained in any document or certificate given pursuant hereto shall survive the exercise of the Option herein provided for and, notwithstanding such exercise or any investigation made by or on behalf of Mercier, shall continue in full force and effect for the benefit of Mercier.

ARTICLE VI
GENERAL

6.1 Any notice or other instrument required or permitted to be given hereunder shall be in writing and may be given by mailing (postage prepaid) or delivering the same addressed:

- (a) to Conquest at:

Canadian Conquest Exploration Inc.
1100, 736 - 8th Avenue S.W.
Calgary, Alberta
T2P 1H4

Attention: President

Telephone: (403) 260-6336

Telecopy: (403) 264-2825

(b) to Mercier at:

Daniel A. Mercier
RR #1
Okotoks, Alberta
T0L 1T0

Telephone: (403) 938-2439

Any notice, direction or other instrument aforesaid if delivered shall be deemed to have been given or made on the date on which it was delivered or if mailed shall be deemed to have been given or made on the fifth Business Day following the date on which it was mailed.

Conquest or Mercier may change their address for service from time to time by notice given in accordance with the foregoing.

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6.2 Time shall be of the essence of this agreement.

6.3 This agreement may be executed in one or more counterparts, each of which when so executed shall constitute an original and both of which together shall constitute one and the same agreement.

6.4 This agreement constitutes the entire agreement between the parties hereto. The letter dated November 3, 1995 from Conquest and accepted by Mercier on the same date is hereby terminated and shall be of no further force and effect as between the parties. This agreement may not be amended or modified in any respect except by written instrument signed by the parties hereto.

6.5 This agreement shall enure to the benefit of and be binding upon the parties hereto, the heirs, executors, administrators and assigns of Mercier and the successors and assigns of Conquest, but shall not be assignable by either of the parties hereto without the written consent of the other party hereto. Notwithstanding the foregoing, the rights of Mercier hereunder and the benefit of this agreement are assignable to any corporation which is an associate (as such term is defined in the Securities Act (Alberta)) of Mercier provided that upon such assignment such corporation shall be novated

into this Agreement and all its provisions shall enure to the benefit of and be obligatory upon such corporation and Mercier shall, to the extent of such assignment, be released and discharged from all obligations and liabilities hereunder. Mercier shall deliver to the Corporation such documents as it may reasonably require to substantiate such assignee's status as an associate of Mercier.

6.6 In the event of the exercise of the Option by Mercier, Conquest will from time to time on and after the closing date referred to in section 5.1 execute and deliver at its cost all such other and additional instruments, notices and other documents and shall do such other acts and things as may be reasonably requested by Mercier to fully effect the transfer of the Territorial Shares to Mercier and otherwise to assure the carrying out of the intent and purpose of this agreement.

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6.7 It is understood and agreed that in executing this agreement, Mercier assumes no responsibility, obligation or liability to exercise the Option or purchase the Territorial Shares and in the event Mercier shall fail to give the notice referred to in section 2.2, this agreement shall at the Expiry Date be and become absolutely null, void and of no effect and the parties hereto shall be released from all obligations contracted hereunder to the same extent as if this agreement had not been executed.

IN WITNESS WHEREOF this agreement has been executed by the parties hereto as of the date and year first above written.

CANADIAN CONQUEST
EXPLORATION INC.

Per: _____

Per: _____

SIGNED, SEALED AND DELIVERED)
in the presence of:)
)
)
-----)
Witness) DANIEL A. MERCIER

ASSIGNMENT AND NOVATION AGREEMENT

This Agreement made as of 7th day of December, 1995

BETWEEN:

CANADIAN CONQUEST EXPLORATION INC., a corporation duly incorporated under and governed by the laws of the Province of Alberta and having its head office in the City of Calgary, in the Province of Alberta ("Conquest")

- and -

DANIEL A. MERCIER, an individual residing near the Town of Okotoks, in the Province of Alberta ("Assignor")

- and -

668347 ALBERTA LTD., a corporation duly incorporated under and governed by the Province of Alberta ("Assignee")

WHEREAS Conquest and Mercier (the "Assignor") are parties to an Option Agreement dated November 30, 1995 (the "Option Agreement").

AND WHEREAS, pursuant to s. 6.5 of the Option Agreement, Mercier may assign his rights to any corporation which is his associate (as such term is defined in the SECURITIES ACT (Alberta)).

AND WHEREAS the Assignor desires to assign, transfer and convey to the Assignee the Assignor's rights under the Option Agreement.

NOW THEREFORE THIS AGREEMENT that in consideration of the premises:

1. The Assignor assigns, transfers and conveys to the Assignee all of his right, title and interest in the Option Agreement ("Assigned Interest") to be held from the date of this assignment and novation by the Assignee for its sole use and benefit absolutely.
2. The Assignee hereby accepts the assignment and transfer to it of the Assigned Interest and the Assignee hereby covenants and agrees with the Assignor that it shall and will from time to time and all times under be bound by and observe and fulfil each and every covenant, agreement, term, condition and stipulation on the part of the Assignor reserved and

in the Option Agreement, to the extent of the interest assigned hereunder, as if it had been originally named as a party thereto in the place of the Assignor.

- 3. Upon delivery to Conquest of such documents as it may reasonably require to substantiate the Assignee's status as an associate of the Assignor, Conquest hereby consents to the conveyance and accepts the Assignee as a party to the Option Agreement and does hereby agree that the Assignee shall be entitled to hold and enforce all rights and privileges of the Assignor, insofar as they relate to the Assigned Interest and the Option Agreement shall continue in full force and effect with the Assignee substituted as a party in place of the Assignor.
- 4. The Assignor shall and will, from time to time and at all times hereafter, at the request of the Assignee but without further consideration, do all such further acts and execute and deliver all such further documents as shall be reasonably required for the purpose of vesting in the Assignee the Assigned Interest.
- 5. This Agreement may be executed in as many counterparts as are necessary and, when a counterpart has been executed by each party, all counterparts together shall constitute one and the same agreement.
- 6. This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns as of the date first written above.

IN WITNESS WHEREOF the parties hereto have executed and delivered these presents.

CANADIAN CONQUEST
EXPLORATION INC.

Per: _____

SIGNED, SEALED AND DELIVERED
in the Presence of:

Witness

DANIEL A. MERCIER

668347 ALBERTA LTD.

Per:
