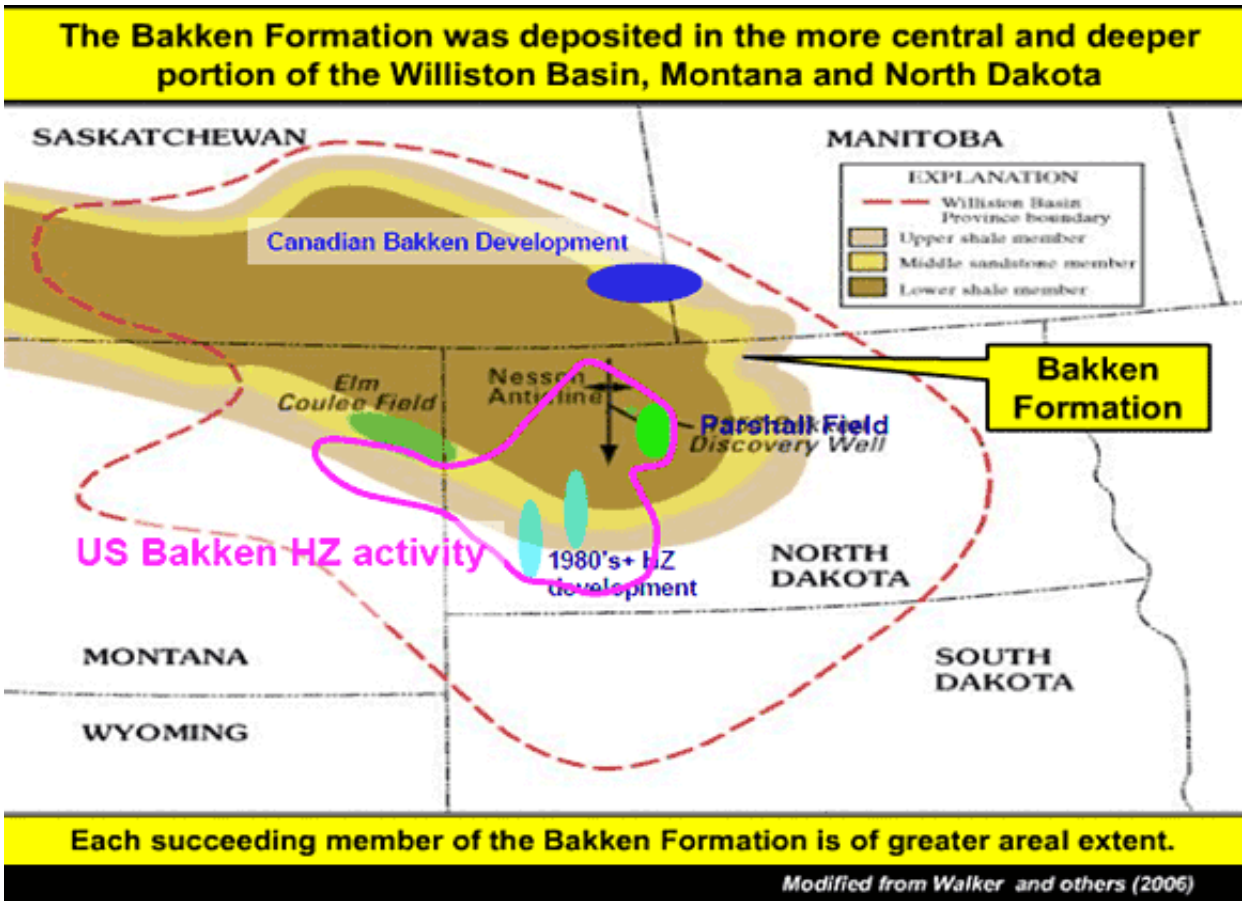
Eric Dany's
STOCK PROSPECTOR
Spring 2013

# Brand New, Soon-To-Be-Released, USGS Survey Could Signal Round 2 Of The Bakken Profit Fest!

## Invest now in Norstra Energy (NORX) before the USGS Report unleashes a new stampede to buy Bakken drillers and this 50-cent stock soars to $5 on its way to $25!

The Bakken Shale truly is a game-changer. It has the potential for America to replace Saudi Arabia as having the world's largest oil reserve! The Bakken is a leviathan and continuous accumulation of oil-rich marine shale that lies beneath 200,000 square miles of North Dakota and northwest Montana.




Geologists have known about the Bakken since the 1950s, but it wasn't until the 90s, when Halliburton came up with its revolutionary technology for horizontal drilling and fracking, that all that oil became recoverable at a profit.

Five years ago, as the result of breakthrough advancements in horizontal drilling and fracking, the U.S. Geological Survey (USGS) issued a stunning report estimating the recoverable oil in the Bakken Shale formation was 25 times greater than it had originally reported in 1955.

According to its official 2008 survey, the USGS estimated that Bakken oil resources could have up to 4.3 billion barrels of recoverable oil compared to its 1955 estimate of just 151 million barrels. It was a true game-changer. It meant that suddenly the U.S. had a potential supply of oil four times as large as that held in Saudi Arabia's massive Ghawar region.

The increased estimate triggered an investor stampede (round 1) to buy stocks in the companies that were best positioned to cash in on the Bakken.

It was like shooting fish in a barrel. During round 1 of the Bakken rush, early investors in cleaned up with profits of:

- **473% gain -- Marathon Oil**
- **538% gain – Continental Resources**
- **560% gain – Statoil ASA**
- **766% gain – Whiting Petroleum**
- **672% gain – Hess**
- **1,611% gain – EOG Resources**
- **5,557% gain – Kodiak Oil & Gas**

Now the agency is putting the final touches on a brand new, two-year study of the Bakken which many industry geologists believe will increase the 2008 estimates of recoverable oil five-fold.

As then Secretary of the Interior Ken Salazar said back in 2010, when he initiated the new USGS survey, " With ever-advancing production technologies, this could mean more oil could potentially be recovered in the formation,"

## Round 2 of Bakken-mania could begin at any moment!

While the federal agency hasn't yet released any official findings, Brian Engel, spokesman for Continental Resources, the Bakken's largest leaseholder, says the company believes the field could have up to 24 billion barrels of technically recoverable oil (20 billion barrels of technologically recoverable oil and 4 billion oil equivalent from associated natural gas.)

That would certainly be another game-changer!

If you believe, as I do, that the blockbuster 2008 USGS Bakken survey ignited the phenomenal run-up in Bakken-related oil stocks, ask yourself. . .is it not about to happen again?

And if it is, what's the best way to take advantage of ***round 2 of Bakken-mania*** and to outperform the rest of the pack by 400% or more?

The answer is, you need to invest in the ONE serious Bakken play that has not already been inflated by round one of Bakken-mania.

I'm talking about a brand-new Bakken player, headed-up by a seasoned, proven-successful geologist who's got enough skin in this game to assure me this is going to be a breathtaking success.

I'm talking about Norstra Energy Corp. (NORX) and Glen Landry, the 30-year veteran geologist who I suspect has way more hands-on, field-related experience than any president of any of the majors!

## Here's the geology that makes Norstra Energy is a screaming buy:

Norstra Energy (NORX) has a farm-out agreement with Summit West Oil, LLC. for the South Sun River Bakken Prospect which consists of 10,097 acres of prime Bakken acreage with almost 10 years left on most of the leases.

The company's South Sun River Bakken Prospect is what geologists call an over-pressured Bakken shale resource play in Lewis & Clark County, Montana, in the developed Bakken Fairway that extends southwards from Alberta, Canada into northwest Montana.

## Norstra practically stole the acreage!

While the Bakken-hungry majors have paid as much as $40,000 for an acre of prime leases, Norstra Energy has been able to snap up these 10,097 acres at a mind-boggling, bargain cost of just 1,500 per acre. They pulled it off thanks to geologist and NORX president, Glen Landry who dug deep into existing seismic records and used his years of field experience and first-hand knowledge of the south Bakken Fairway to identify an overlooked prospect with exactly the ideal geological profile.

# Success is a 99.6% certainty!

The Williston Basin and the New Alberta Fairway are two principal areas of Bakken activity. The success rate of Bakken oil wells drilled is 99.6%.

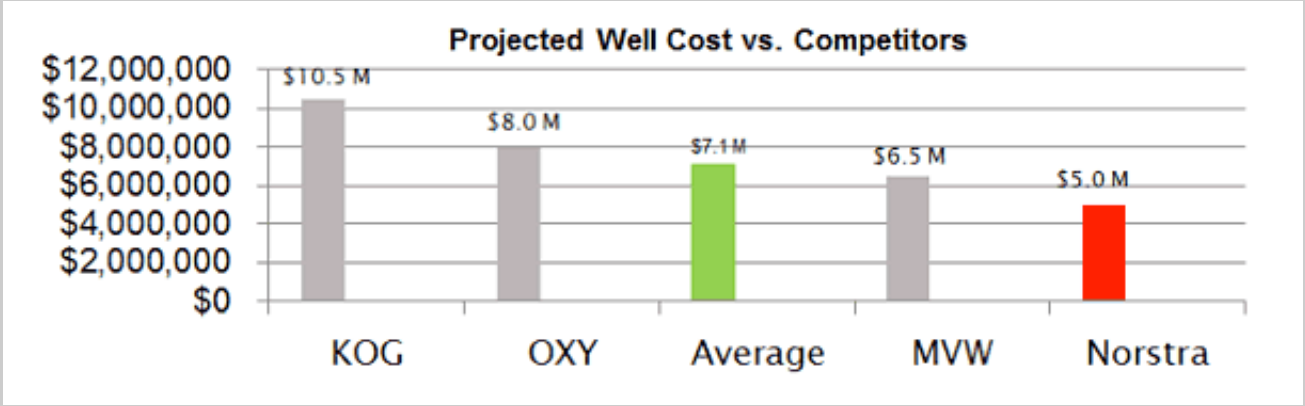
The Company's CEO, Mr. Glen Landry, is a seasoned, third generation geologist who has spent 30 years exploring for oil and gas with a focus in Montana and North Dakota since 1980.

Historical seismic, exploration and drilling records, some of which Mr. Landry was personally involved in, have been reviewed by the company. The historical work was focused exclusively on deeper oil formations as the Bakken was not a commercially accessible oil formation at the time due to horizontal drilling and fracking technologies not being available.

The technological revolution in the oil service industry has changed this. The sizable data provided through this existing historical logging and seismic work that covered the Bakken potential is now proving invaluable and during the last five years, Mr. Landry spent significant time evaluating the Bakken Oil Formation in Montana and North Dakota.

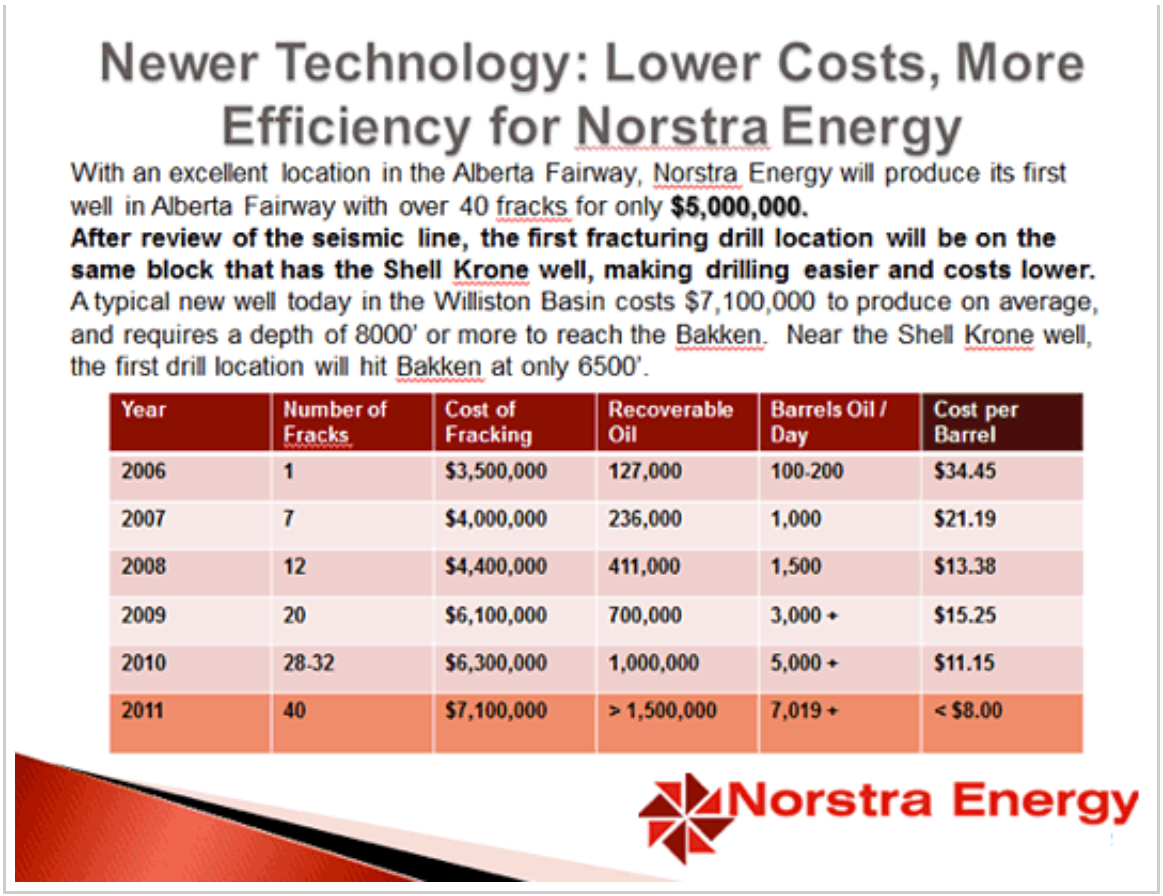
# $5M per well cost is less than half that of others!

With an excellent location in the Alberta Fairway, Norstra Energy will produce its first well in Alberta Fairway with over 40 fracks for only $5 million, less than half that of Kodiak Energy's per-well cost.




Though the Williston Basin is the more established of the two prolific Bakken areas, the New Bakken Fairway is expanding rapidly in northwest Montana.

The cost of entry is significantly more expensive in the Williston Basin with lease acreage selling in excess of $8,000/acre. Drilling costs in the Williston Basin are also extremely high as wells are deeper than 11,000', and cost between $2-5 million. Operating costs are also higher because of lack of refineries, pipeline infrastructure, long trucking distances to refineries, due to lack of skilled manpower and housing shortages.




The New Alberta Fairway in northwestern Montana, where Norstra's 10,097 acre prospect is located, is similar to the Bakken in the Williston Basin, but offers several major advantages.

The Bakken Fairway, where Norstra has its prospect, is cheaper to develop in comparison to surrounding areas. Lease acquisition cost is more moderate than the $8,000/acre in the Williston Basin and drilling cost is 1/3 of the Williston Basin because the Montana Bakken occurs at a shallower depth, between 4,000'-10,000' compared to 11,000'.

The Bakken Fairway is also adjacent to the Rocky Mountain Thrust Belt which helps create the perfect thermal environment for maximum oil producton. The respected Canadian analyst, Wood Mackenzie, estmates that the New Alberta Fairway has at least an additional 37 billion BO in place, between 12.5-15.3 million barrels of oil per square mile, and refineries are nearby.

**Warren Buffett recently invested 26.5 billion in a Bakken oil play.**

**Billionaire Bill Ackerman, founder of Pershing Square hedge fund made a multi-billion-dollar Bakken investment of his own.**

**Billion-dollar hedge funds like citadel Investment Group and Moore Global Investments are upping their exposure to the Bakken as well.**

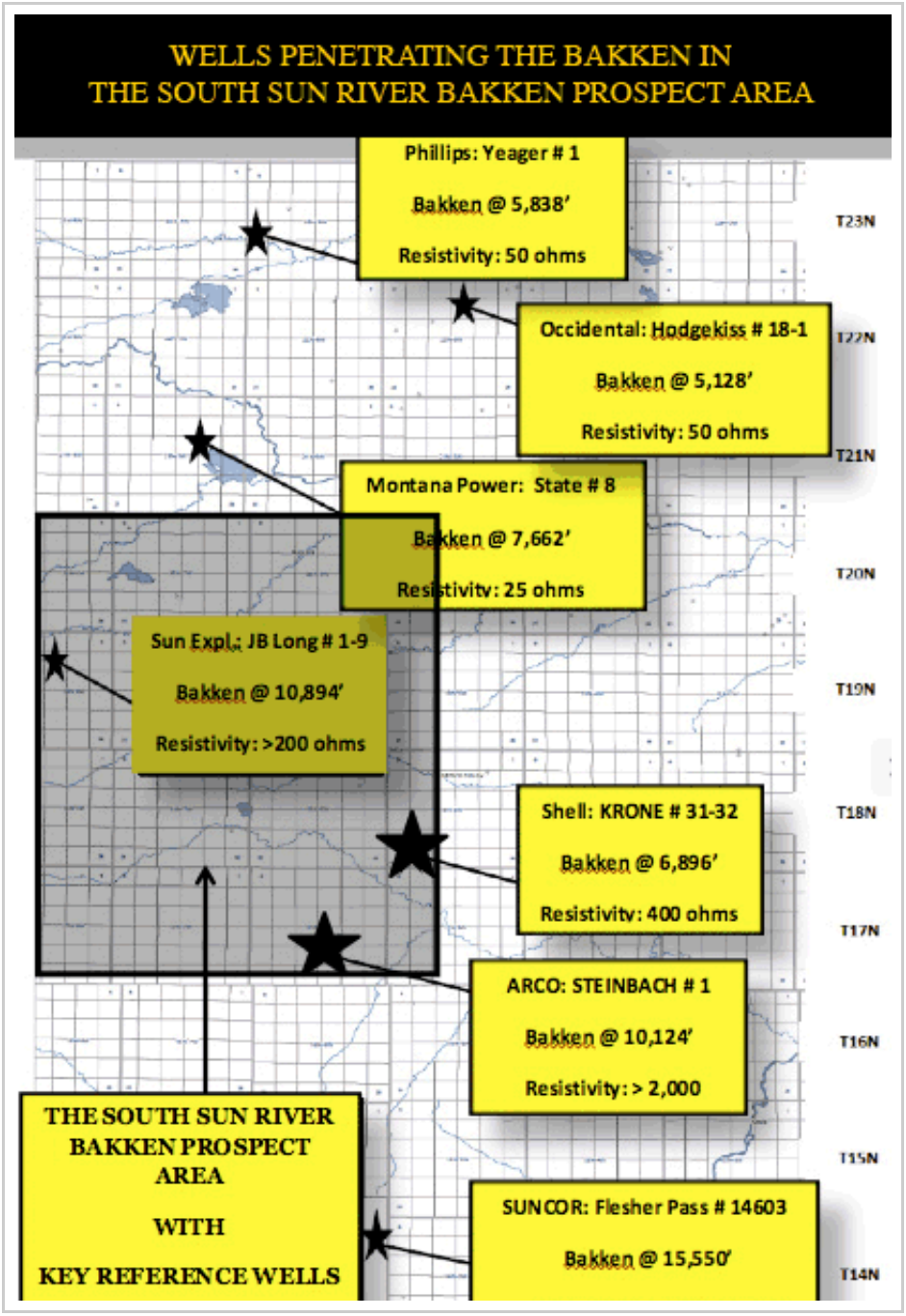
The Bakken is deposited in a shallow marine environment and consists of rich organic oil-generating shales (Upper and Lower Members) that surround a layer of silt and/or sand known as the Sappington (Middle Member). The porous, silty Middle Member acts as a reservoir and serves as conduit for the oil produced by horizontal drilling and multi-stage fracking.

Norstra Energy's 10,097 acres could hold as much a 8.5 billion barrels of original oil in place. Initial production from a recently drilled Bakken well has exceeded 7,000 BOPD (barrels of oil per day), and

production of 5,000 BOPD is not unusual in Bakken using horizontal drilling and fracking techniques.

Currently, there is intense leasing activity in the area as many major companies are rapidly acquiring lease positions. Majors like Newfield Energy, Anschutz, Rosetta Resources and at least a dozen other companies have been extremely active in the area

- Newfield Exploration Company obtained 10,500 BOPD in November 2012 from 100,000 acres in North Dakota.
- ExxonMobil (XOM) owns 600,000 acres in North Dakota and Montana, which produced 33,000 BOPD in 2012.
- On November 3rd, 2011, a new production record was set for a Bakken well when the Whiting Petroleum posted an IP of 7,009 BO in a 24 hour period.
- Other operators in the Bakken include Hess (HES) and Marathon Oil (MRO) which would be likely candidates to add to their acreage position as drilling in Montana commences.

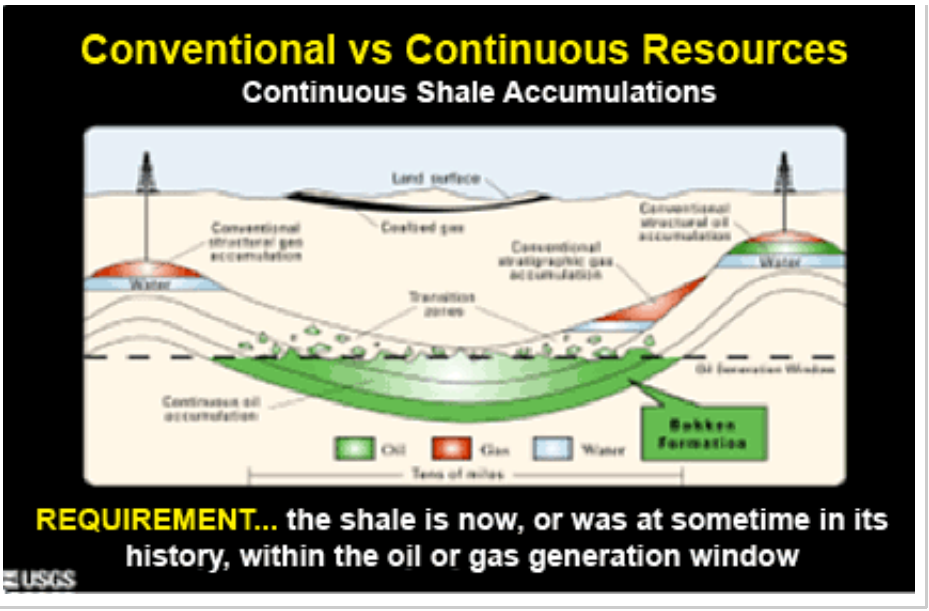



The Bakken Fairway is adjacent to the Rocky Mountain Thrust Belt, which creates a thermal environment for maximum oil production. 37 billion barrels of oil are estimated in the Bakken Fairway.

Potential oil production is estimated throughout the literature and publications at 10-15 MMBO per square mile in areas where the Bakken is thermally mature and where the critical middle Sappington Member is between 20'-30' thick.

## Seismic Data Confirm, An Overlooked, but Oil-Rich Corner

## of the Bakken!




The Bakken Formation can be over 100' thick, and has 3 members. The Upper and Lower Members are the oil rich shale, and the Middle Member is a sand/silt section typically between 10-30' thick.

The Middle Member is known as the "Sappington". New horizontal drilling techniques combined with high pressure "fracking" are responsible for the massive oil production now being seen in the Bakken. Estimates for oil recovery in the Bakken are between 12.5-15.3 million BO per square mile.

Bakken hydraulic fracturing oil wells have an expected productive life of 35-40 years, and it's expected the drilling phase of the Bakken will last until 2030, and production will last until 2070.

## Here's $10,000 invested in NORX now could grow to $137,900!

Geological estimates for the area of Norstra's 10,097 acres are for 13,000,000 barrels of original oil in place for each 640-acres, four-well drilling site.

When you do the numbers, using net revenue interest of just 80%. . .

At a reasonable 30% recovery rate, that yields 3,900,000 barrels per 640 acres site. . .

Four wells per 640 acre site @ $5M each = $20 million [Same]. Figuring oil selling at $90 a barrel and operating expenses per four-well site of $2,500 and a well life of 10 years. . .

So, that works out to $280,000,000 net revenue less expenses of $20,300,000 = profit of 259,700,000 for an investment of just $20,300,000.

Or, extrapolating. . .an investment of just $10,000 would yield $137,931.

That's why near-term, I expect this stock, NORX, to jump quickly from its current ridiculous 50-cents a share to the $5.00 range and then in the next 18-24 months, to begin a steady climb that will eventually take it to about $25 or more a share!

## Smack in the middle of the Bakken's newly recognized sweet spot!

The South Sun River Bakken Prospect opportunity is located in a prime area of the Alberta Bakken Fairway where the western edge of the Bakken Fairway plunges into contact with the tectonically heated Thrust Zone and the resulting thermal maturity of the Bakken offers the highest potential for oil production.

**Peak oil generation is reached near or within the footwall of the overthrust belt where Ro is closer**

**to 1.0% and migration into Mississippian traps occurred over a 40-50 m lateral distance.**

Specifically, the Norstra Energy prospect lies within the key oil producing zone where thermal maturity (Ro) is between 0.7% and 1.5%. Oil production begins when Ro is above 0.65% and slows when Ro is over 1.3%.

The Total Oil Content (T.O.C.) readings in the prospect area are high as well, reading between 7% and 14%, and water content of the Bakken in the area is low.

There are excellent resistivity readings in the Upper and Lower Bakken members in key wells in the prospect area. The wells show excellent sections of the Bakken with resistivity readings over 400 ohms, well in excess of the minimum 35 ohms needed for possible oil production. The Middle Member of the Bakken, known as the Sappington Silt, is also well developed, with adequate porosity (3-15%) and permeability (1-20 md) for oil production.

Below, for comparison, are several wells in Norstra's prospect area and their Bakken section thickness and corresponding resistivity readings:

- **Sec.22 T17N-R6W ARCO/Steinbach # 1 Bakken: 76' Ohms: >2,000**
- **Sec.32 T18N-R5W Shell/Krone 31-32 Bakken: 70' Ohms: 400**
- **Sec.3-T14N-R6W Suncor/Flesher 14603 Bakken: 52' Ohms: 100- 300**
- **Sec.9-T19N-R8W Sun Exploration/JB Long # 1-9 Ohms: >200**

# Round 2

## of astonishing Bakken profits will benefit from technological advances that have slashed the cost per barrel by more than 67%!

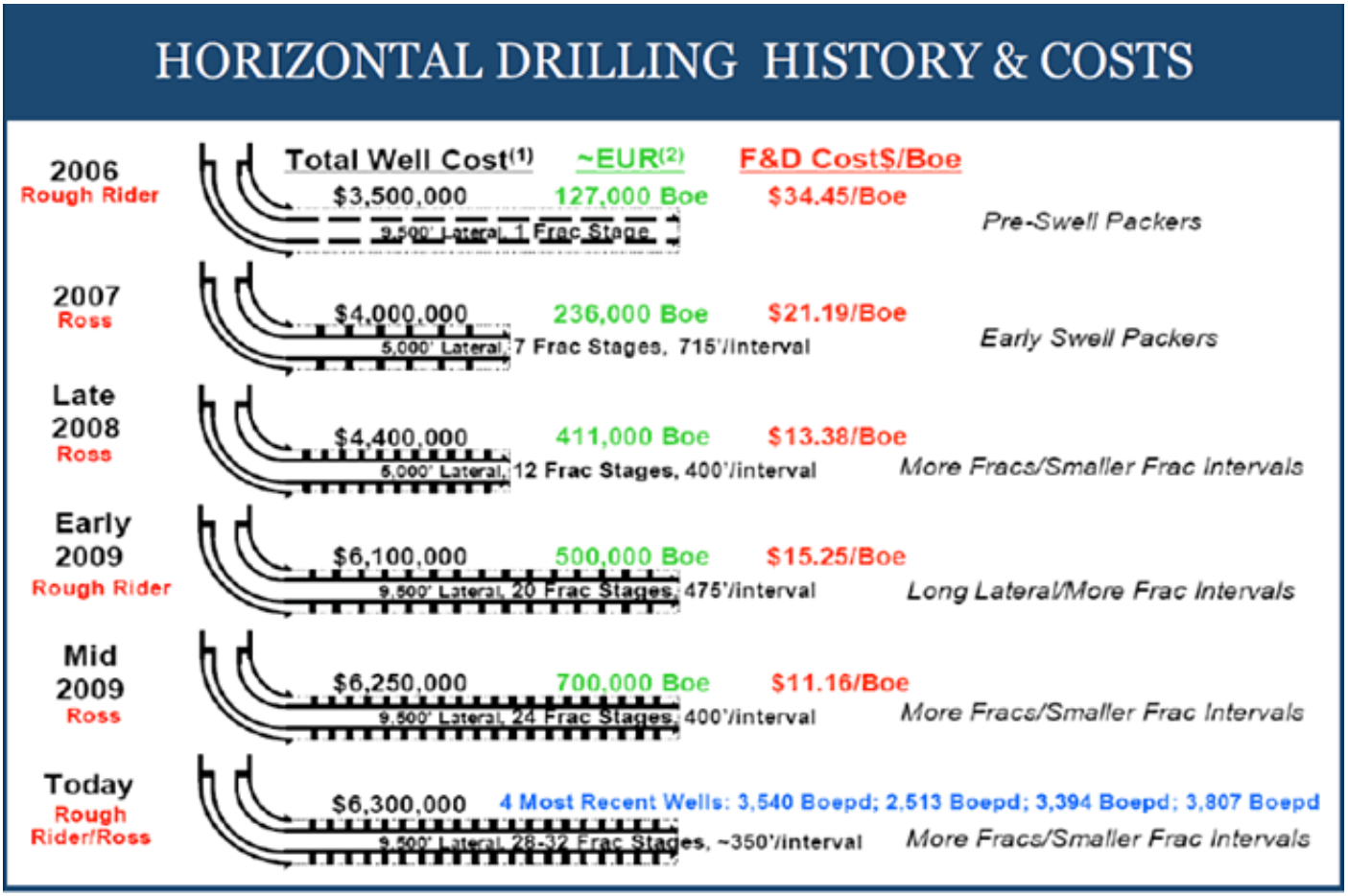
The Bakken is what geologists call an over-pressurized system. The high pressure in the Bakken means the oil is contained within the source rock itself. This means the oil remains in place and is tightly contained throughout the geologic structure.

The formation's high pressure — coupled with advances in technology — make each well drilled in the Bakken capable of producing 600,000 and 700,000 barrels of oil over the course of its life.

Bakken production took off in 2008 and was producing around 150,000 barrels per day.

As you read this, North Dakota is pumping 768,000 barrels per day and has over 3,000 wells working.

Thanks to advances in horizontal drilling and fracking, oil production has increased 412% in just four years. If that's not a boom, I don't know what is.



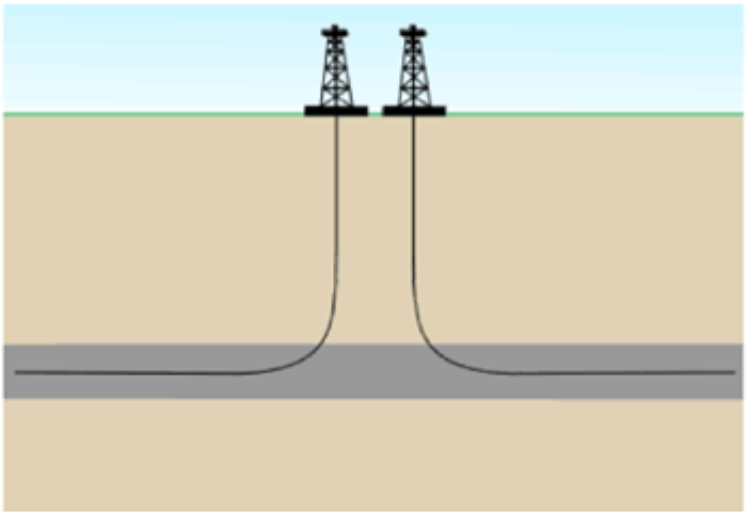

## The Bakken Is The Future and Norstra (NORX) Is Now Your Best Bakken Opportunity:

Despite the ranging coming out of Washington, there can be no doubt that over the coming years, the U.S. will become energy independent.

In fact, within the next 8 years, I believe the good old US of A will become the world's number one oil producing country.

Inside of 10 years, we could to be 100% energy independent, without the help of alternate or synthetic fuels!

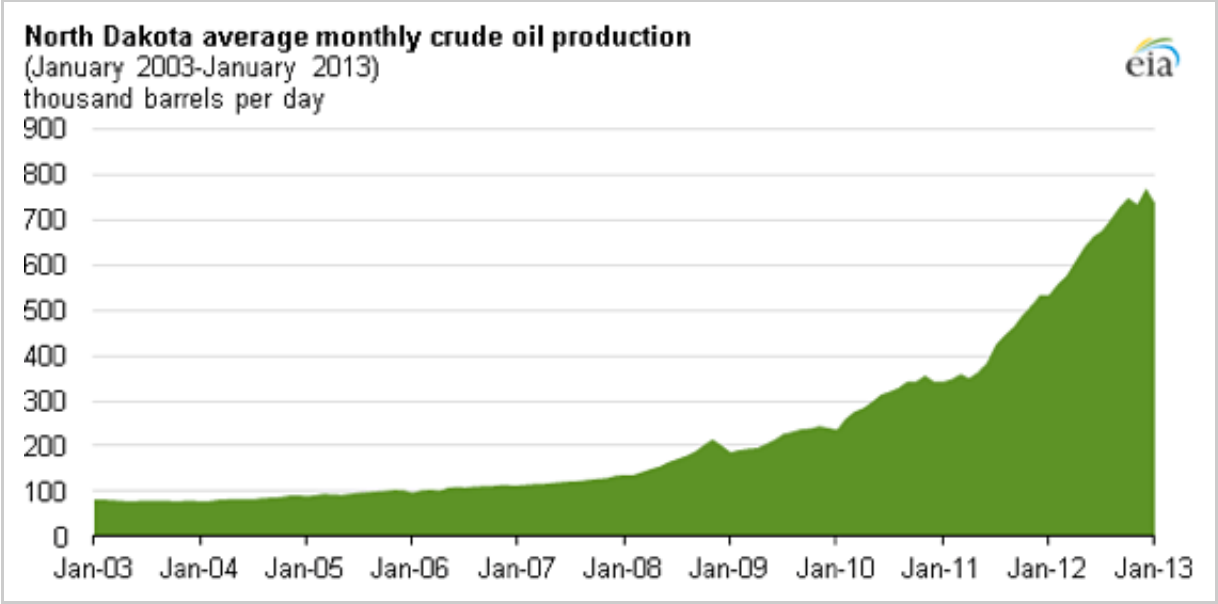
According to the US Energy Information Administration, (EIA) and thanks mostly to the Bakken, U.S. crude oil production is expected to rise by 815,000 barrels per day in 2013.



Horizontal drilling has unlocked billions in investor profits from the Bakken Oil Pool

That's the largest increase in annual output since the US started producing crude oil commercially in 1859, and it would bring this year's total output to 7.25 million barrels per day.

Back in September, 2012, oil production from the Williston Basin topped 800,000 barrels per day for the first time (granted, 90% of that oil came from North Dakota's portion of the Bakken Formation, but it's a record nonetheless):




So, mark my words: The Bakken is happening. And it's happening in spite of Obama's policies — not because of them.

What's really shocking, however, is that most investors are totally clueless about this jaw-dropping change that's at our doorstep.

It's not something you're likely to read too much about in many of the mainstream news sources. In fact, a lot of the stories, commentary, and technological breakthroughs responsible for thrusting America onto the global energy landscape have largely gone unnoticed. Which is yet another reason I'm so keen on NORX.

As president, Glen Landry said in a recent press release:

> ***"This is a fantastic opportunity for Norstra and its shareholders. I believe that this area of Montana could become the next Williston basin in time and we're well positioned to be a player in the area.***
>
> ***"My 30 years of experience in this region have convinced me that northwest Montana holds a significant amount of oil and I am looking forward to leading Norstra and its shareholders towards profitability through exploration and production."***

Mr. Landry is a seasoned, third generation geologist from the University of Montana. His grandfather was involved in the development of the famous Kevin Sunburst Oil Field in Montana, and the family has been active in the oil industry ever since.

Mr. Landry received a geology degree from the University of Montana over 30 years ago, and his main exploration and development focus has been Montana and North Dakota.

During the 1980's, he consulted for Occidental Petroleum, which, amongst other oil companies, was very active in exploring and shooting seismic throughout northwestern Montana. These efforts were focused on finding crude oil in deep formations, but were not economically feasible at the time, but now represent a viable source of untraditional oil through fracking and other modern extraction techniques.

Under Mr. Landry's leadership, the company is in the process of evaluating additional lands in northwestern Montana with an aim toward acquiring a sizeable land position for exploration in the Bakken formation.

## The Majors Are Already In The Bakken

In late December, 2011, there are over 200 drilling rigs operating in the Williston Basin and the New Alberta Fairway, and 8 drilling permits per day being issued on average. In the last quarter of 2010, there was an estimated $3 Billion invested in Bakken drilling, leasing and production facilities. The principal companies involved are listed in the chart below.

| | |
|---|---|
| **Marathon Oil** | **Northern Oil & Gas** |
| **ExxonMobil** | **Brigham Exploration** |
| **Occidental Petroleum** | **Continental Resources** |
| **Hess** | **Denbury Resources** |
| **EOG Resources** | **Kodiak Oil & Gas** |
| **Petrobakken** | **Enbridge Energy** |
| **Whiting Petroleum** | **Kinder Morgan** |
| **Oasis Petroleum** | **MDU Resources** |
| **Newfield Energy** | **QEP Resources** |
| **Primary Petroleum** | **Samson Oil & Gas** |

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# 8 Strong Reasons

## to Load Up on NORX Now While You Can Still Get It at Around 50-cents a Share:

1) **The position of the Prospect in the regional maturity of the Bakken is excellent.**

2) **Acquisition costs were a fraction of what some majors have paid for similar prospects and development costs will also be less due to the shallower wells and the availability of existing infrastructure**

3) **Nearby resistivity or confirmed presence of oil is excellent. The Shell Krone well and the ARCO Steinbach confirm this.**

4) **The Bakken is a sealed resource project, considering high resistivity in the nearby Krone and Steinbach wells. A flushed reservoir is commonly less than 35 ohms of resistivity on the logs.**

5) **Chance of success with the initial well is excellent. With review of the seismic line the company will locate the first drill location on the same block that has the Krone well. State mapping has already done this. All blocks are likely commercial.**

6) **A superb lease position of 10,097.99 mineral acres.**

7) **Oil in Place (OOIP) of 13 MMBO per 640 acres.**

8) **Glen Landry, President and CEO has 30 years of field experience in the area and CFO Dallas Kerkenezov has the business and financial experience needed to guarantee success.**

## Buy shares of NORX now while you can still get them around 50-cents and you could turn $10,000 into $139,700 in the not too distant future!

## NORX Could Be My Biggest Winner Of All Time!

For my complete report on NORX and more information about my monthly newsletter, just click on the link below!

CLICK HERE

Invest Successfully,

Eric

Eric Dany
Editor
Prospector Newsletters

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