FALL RIVER RESOURCES LTD.

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SPUD OF SLANOVICH 32-23 WELL, WEST FLORENCE, COLORADO, USA,

Fall River Resources Ltd through its wholly owned subsidiary Spring River Resources Ltd (Spring River) advises it proposes to drill a well in its West Florence leasehold with a planned spud date early May 2007.

The well proposed is named Slanovich 32-23 and will be drilled to a depth of around 7000 ft (2,133 mtrs).

The major target is the Muddy “J” Sandstone of the Dakota Group.
Additional targets are the Codell Sandstone, Niobrara Formation and Pierre Formation.
The Muddy “J” is expected to record a thickness of around 100 ft (30 mtrs) at the proposed well location.

This West Florence project is a basin-centred play similar to that of the giant Wattenburg field located in the adjacent Denver Basin and producing from the same age Lower Cretaceous reservoirs.

Fall River has acquired, in accord with the participation agreement, a 15% working interest in 12,000 acres of leasehold located in the Canyon City – Florence Basin. The leasehold is approximately 190 kms (120 miles) south of the City of Denver, Colorado, USA.

The Florence field was drilled to a depth of around 4,000 ft (1,219 mtrs) in the late 19th Century and produced around 15 million barrels of oil from the Pierre Formation. The field is the second oldest oil field in USA.

The Pierre Formation dips into the basin and is deeper than previously drilled in the proposed target area. The Pierre formation is still open at a depth where it overlies the proposed Salnovich 32-23 well location, and constitutes a secondary target in the well.

The major petroleum potential (gas condensate) in the well is expected to be found in the Early Cretaceous age Muddy "J" Sandstone. Additional hydrocarbon potential (oil) has been identified in the Codell and Niobrara Formations.

Petroleum potential for the West Florence play is estimated to be in the order of 100 – 200 BCF of recoverable gas in the Muddy J Sandstone and additionally around 5 million barrels of recoverable oil for each of the Codell Sandstone, Niobrara Formation and the Pierre Formation.

Completed costs for the Slanovich 32-23 well are budgeted at US$918,154 of which Spring River's share is US$137,723

The operator Mountain Energy LLC holds a 40% working interest in the West Florence project.

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