



FORUM ENERGY HEADQUARTERS

Calgary, Alberta

E-mail: [info@FECResources.com](mailto:info@FECResources.com)  
Website: <http://www.FECResources.com>

Tel: 1-403-290-1676

Fax: 1-403-398-1382

**FEC RESOURCES INC: PRESS RELEASE**

DATELINE: CALGARY, AB, CANADA

NASDAQ OTCBB: 'FECOF'

FRANKFURT and MUNICH: 'FE8'

DATE: 22<sup>th</sup> June 2006

**Work Commences to Confirm Gold Discovery**

FEC RESOURCES INC. (OTCBB: FECOF, Frankfurt/Munich: FE8) ("FECR" or "the company") announces significant progress on the Geologic investigation of MPSA148 in which the Company has the exclusive right to earn a 40% interest through a Joint Venture (Lascogon Mining Corporation) with Philex Gold, Inc. (TSX Venture:PGI) (PGI).

Surface investigation and limited diamond drilling that started in mid 2005 have identified gold-bearing jasperoid horizons in two (2) prospects, Lascogon and Danao.

Starting next month, some 3,000 meters of reverse circulation (RC) drilling over a 30 hectare area will cover four (4) prospects. The objective of this work program is to confirm the presence of the 500,000 ounces of gold so far identified within the gold bearing jasperoid horizons in Lascogon and Danao and to prove up further potential reserves within the other two (2) prospects.

The agreement calls for FEC to contribute US\$100k/mo to a total of US\$1mm to earn the 40% interest, and to date FEC has contributed the required US\$700k called for during the exploration program.

**STATEMENT FROM LARRY W. YOUELL, PRESIDENT & CHIEF EXECUTIVE OFFICER**

"I am extremely encouraged by these preliminary results as only 16 holes have been drilled to date and we still have a full work program of over 100 holes to be drilled. In addition with the current price of gold at over US\$550 an ounce we believe this project will deliver significant value to our shareholders and we therefore look forward to releasing further operational updates in the near future"

The company has the option to increase its equity interest in the Joint Venture to 60% by arranging or contributing by way of a repayable loan up to US\$10,000,000 as the initial contribution to mine development and production. A payment of 30,000,000 shares in the Company also becomes due at such time of declaration of commerciality.

[Continued]

FEC Resources Inc, holds a diverse portfolio of Oil, Gas, Coal, Gold and Iron Ore assets located in the Philippines through its shareholdings in Forum Energy Plc, Lascogon Mining Corporation and Metalore Mining Corporation. For further information email [info@fecresources.com](mailto:info@fecresources.com)

On behalf of the Board of,

**FEC Resources, Inc.**

**"Larry W. Youell"**

Larry W. Youell

President and CEO

*This release contains "forward looking statements" as per Section 21E of the US Securities and Exchange Act of 1934, as amended. Although the Company believes that the expectations reflected in such forward looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Management is currently reviewing many options and there is no assurance that they will not make decisions other than those now contemplated. The Company is subject to political risks and operational risks identified in documents filed with the Securities and Exchange Commission, including changing and depressed oil prices, unsuccessful drilling results, change of government and political unrest in its main area of operations*

For more information please contact Larry Youell at (403) 290-1676 e-mail [info@FECResources.com](mailto:info@FECResources.com) or visit the FEC Resources website at [www.FECResources.com](http://www.FECResources.com)