

Arcan Resources Ltd. Executes \$7.5 Million Asset Sale and Updates Winter Drilling Program

16.12.2013 | [Marketwired](#)

CALGARY, ALBERTA -- (Marketwired - Dec. 16, 2013) - [Arcan Resources Ltd.](#) (TSX VENTURE:ARN) ("Arcan" or the "Corporation") has completed the disposition of its non-core Virginia Hills asset for gross proceeds of \$7.5 million. Proceeds from the sale will be applied directly against the debt on the balance sheet. Arcan also continues to solicit interest for other producing and development properties, which are described in detail in its September 23, 2013, news release.

Arcan has started drilling the first horizontal well in its winter development drilling program. The Corporation anticipates drilling four to five horizontal wells over the winter months including: two wells in Northern Ethel, one well in Deer Mountain Unit #2, one well in west Ethel and possibly one additional location before spring break-up. The winter drilling program is planned to occur on existing producing pad sites to maximize capital efficiencies while minimizing on-stream production delays.

Arcan's strategy remains focused on strengthening operational capability, capturing capital efficiencies and development in order to support its production base. Opportunities to extract value from asset sales, joint ventures or farm-outs also continue to be pursued.

About Arcan Resources Ltd.

Arcan Resources Ltd. is an Alberta, Canada corporation that is engaged in the production, development, exploration and acquisition of petroleum and natural gas located in Canada's Western Sedimentary Basin.

Forward-Looking Information and Statements

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "estimates", "expects", "anticipates", "will", "plans", "continues" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this press release contains forward-looking information and statements pertaining to, among other things, the following: the use of proceeds from the disposition of the Corporation's non-core Virginia Hills asset; the continued soliciting of interest for other non-core producing and development properties; the Corporation's winter development drilling program, including the number and location of the anticipated wells; the goals and results of the winter drilling program; Arcan's strategic direction; and the future growth of Arcan including development, exploration, acquisition, construction and operational activities and related expenditures.

The forward-looking information and statements contained in this press release reflect several material factors and expectations and assumptions of Arcan including, without limitation: that Arcan will continue to conduct its operations in a manner consistent with past operations; the lack of any adverse weather conditions; the lack of significant changes in capital markets or commodity prices; the accuracy of current horizontal production data, historical well production and waterflood results; the general continuance of current or, where applicable, assumed industry conditions; continuity of reservoir conditions across Arcan's Swan Hills land base and its Ethel oil pool; availability of debt and/or equity sources to fund Arcan's capital and operating requirements as needed; the continuance of existing and, in certain circumstances, proposed tax and royalty regimes; the accuracy of the estimates of Arcan's reserve volumes; and certain commodity price and other cost assumptions and estimates.

Arcan believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking information and statements included in this press release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: for reasons currently unanticipated, the future drilling locations identified by Arcan may prove to be unsuitable or unavailable and drilling on the locations identified may not occur; Arcan's capital spending and operational plans for the remainder of 2013 and 2014 may not

be completed in the timelines anticipated, in the manner anticipated or at all and the execution of such plans may be negatively affected further; changes in tax or environmental laws or royalty rates; increased debt levels or debt service requirements; inaccurate estimation of Arcan's oil and gas reserves volumes; limited, unfavourable or no access to debt or equity capital markets; increased costs and expenses; the impact of competitors; changes in commodity prices; reliance on industry partners; and certain other risks detailed from time to time in Arcan's public disclosure documents including, without limitation, those risks identified in this press release, and in Arcan's annual information form for the year ended December 31, 2012, copies of which are available on Arcan's SEDAR profile at www.sedar.com.

The forward-looking information and statements contained in this press release speak only as of the date of this press release and Arcan does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CONTACT INFORMATION

[Arcan Resources Ltd.](http://ArcanResourcesLtd.)

Terry McCoy, Chief Executive Officer
tmccoy@arcanres.com

Arcan Resources Ltd.
Douglas Penner, President
dpenner@arcanres.com

Arcan Resources Ltd.
Suite 2200, 500 - 4th Avenue S.W.
Calgary, AB T2P 2V6
(403) 262-0321

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/164626--Arcan-Resources-Ltd.-Executes-7.5-Million-Asset-Sale-and-Updates-Winter-Drilling-Program.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).