

Suroco Energy Inc. Announces Successful Discovery of New Pool With the Drilling of Quinde-7 Well

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CALGARY, ALBERTA -- (Marketwired - June 18, 2014) - [Suroco Energy Inc.](#) (TSX VENTURE:SRN) ("Suroco" or the "Corporation") is pleased to announce that the Quinde-7 well has tested at a stable rate of 800 barrels of 18 degree API oil per day by natural flow. Production capability from the well is expected to be increased to approximately 1,500 barrels per day in the near future with the installation of an electric submersible pump. Mr. Alastair Hill, Suroco's President and Chief Executive Officer commented: "This new pool discovery at Quinde-7 is a valuable addition to Suroco's producing asset base, and is further proof of the extensive production and reserve potential yet to be discovered in the Villeta N sand play in the Putumayo Basin".

Drilling Update - Quinde Field, Surorient Block

The Quinde-7 well (see the Corporation's May 23, 2014 press release) has been successfully drilled from the Quinde multi-well pad to a total depth of 11,613 feet, and a bottomhole location approximately 2.1 kilometers north-east of the surface location. The well encountered 21 feet of high quality, oil-bearing net pay in the Villeta N sand. Open hole logs showed no indication of an oil-water contact in the well. The entire net pay interval was perforated, and the well was produced by natural flow for a 20-hour period before being shut in to record the initial reservoir pressure. Production stabilized during the flow period, with an average rate of 800 barrels of 18 degree API oil per day (116 barrels per day net to the Corporation after royalty) with less than 1% watercut during the last five hours.

This exploratory well was drilled to evaluate a seismically mapped amplitude feature (Quinde East) that is a continuation of the Quinde West pool trend, on the opposite side of a major structural fault. The net pay encountered at Quinde-7 is consistent with the Corporation's pre-drill mapping of the prospect, thus validating the previously released Suroco Internal Report (as described below) estimate of 17.7 million barrels of undiscovered oil initially in place and unrisks gross lease P50 prospective resource of 5.7 million barrels (0.85 million barrels net to the Corporation before royalty) in the Quinde East pool (see the Corporation's March 24, 2014 press release). After the flow and buildup test is complete, the Quinde-7 well will be equipped with an electric submersible pump and is expected to commence production at an approximate rate of 1,500 barrels of oil per day (219 barrels per day net to the Corporation after royalty) into the existing Quinde production facilities. After completing operations at Quinde-7, the rig will then commence drilling the Quinde-8 well from the same surface pad. This well is an appraisal location that will evaluate the southwestern extent of the Quinde West producing oil pool, approximately 1.8 kilometers west of the Quinde surface pad.

Definitions

For the foregoing discussions in this press release, the following terms have the following respective meanings:

- "gross" refers to the Corporation's working interest (operating or non-operating) share before deducting of royalties and without including any royalty interests of the Corporation.
- "P50" refers to a "best estimate" case, which is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- "prospective resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective

Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. The chance of discovery for the prospective resources in the Quinde East area at the time of the resource estimate was estimated to be 72%. Chance of development is considered to be 100% due to the fact that the pool can be developed from the current Quinde-2 multi-well pad, and can be brought on production to the existing facilities at that same location.

- "Suroco Internal Report" refers to the evaluation conducted by David Monroe, Vice-President, Engineering of Suroco, and Richard Harris, Manager of Geology of Suroco, both qualified reserves evaluators, effective March 1, 2014.

General

The Corporation is a Calgary-based junior oil and gas company, which explores for, develops, produces and sells crude oil, natural gas liquids and natural gas in Colombia. The Corporation's common shares trade on the TSX Venture Exchange under the symbol SRN.

Forward-Looking Statements

Certain statements included in this press release constitute forward-looking statements under applicable securities legislation. These statements relate to future events or future performance of the Corporation. All statements other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. Forward-looking statements or information in this press release include, but are not limited to, business strategy, priorities and plans, expected production, the evaluation of certain prospects in which the Corporation holds an interest, estimated number of drilling locations, expected capital program (including its allocation), production growth, reserves growth, receipt of necessary approvals and consents to complete the Arrangement, expected closing time for the Arrangement, and other statements, expectations, beliefs, goals, objectives assumptions and information about possible future events, conditions, results of operations or performance. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. The Corporation's priorities disclosed herein are objectives only and their achievement cannot be guaranteed.

These assumptions, risks and uncertainties include, among other things, assumptions inherent in current guidance; projected capital investment levels; the state of the economy in general and capital markets in particular; fluctuations in oil prices; the results of exploration and development drilling, recompletions and related activities; changes in environmental and other regulations; risks associated with oil and gas operations and future exploration activities; the uncertainty of reserves and resources estimates; the uncertainty of estimates and projections relating to production, costs and expenses; the need to obtain required approvals from regulatory authorities; product supply and demand; market competition; risks in conducting foreign operations (for example, civil, political and fiscal instability and corruption); that the Arrangement will be completed in the manner currently contemplated; and other factors, many of which are beyond the control of the Corporation. You can find an additional discussion of those assumptions, risks and uncertainties in Suroco's Canadian securities filings.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, the Corporation disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Corporation undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above. New factors emerge from time to time, and it is not possible for management of the Corporation to predict all of these factors and to assess in advance the impact of each such factor on the Corporation's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement or information. The forward-looking statements contained herein are expressly qualified by this cautionary statement. Moreover, neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Arrangement and has neither approved nor disapproved the contents of this press release.

Neither 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

[Suroco Energy Inc.](#)

Alastair Hill, President and Chief Executive Officer
(403) 232-6784
(403) 232-6747 (FAX)

Suroco Energy Inc.

Travis Doupe, VP Finance and Chief Financial Officer
(403) 232-6784
(403) 232-6747 (FAX)
www.suroco.com

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