

Canamax Energy Ltd. Announces Drilling Success at Wapiti and Flood

23.12.2014 | [Marketwired](#)

CALGARY, AB -- (Marketwired - December 23, 2014) - [Canamax Energy Ltd.](#) ("Canamax" or the "Company") (TSX VENTURE: CAC) is pleased to announce results of the Company's recent drilling program as well as an update on the infrastructure build at Flood.

Drilling Results

During September through early December, Canamax successfully drilled and completed one (net 0.7) horizontal Cardium oil well at Wapiti and six (net 6.0) vertical Montney oil wells at Flood.

Wapiti

The new Wapiti horizontal Cardium well at 04-15-67-08 W6 (in which Canamax has a 70% working interest) was fracture stimulated in early December with all of the load fluid being recovered during the first 108 hours of a 262 hour flowback and test period. After recovery of the load fluid, the well was flowed for an additional 154 hours at a gross rate of 679 bbl/d of 41° oil and 1.2 million cubic feet of natural gas per day with no water, resulting in gross production of 880 boe/d (616 boe/d net) over that period. These test results are not necessarily indicative of long-term performance or ultimate recovery.

Canamax management anticipates that the initial 30-day average gross production rate ("IP 30") for the 04-15 well will be similar to, or better than, the IP 30 rate of the Company's horizontal Cardium well at 09-21-67-08 W6 (also a 70% working interest) which was brought on production in March of this year. The 09-21 well had an IP 30 rate of 405 boe/d gross (284 boe/d net), comprised 86% oil and natural gas liquids, and 14% natural gas. The new 04-15 well has now been shut-in pending construction of tie-in facilities (targeted for late January).

Canamax has a 70% interest in 2.25 sections at Wapiti and an additional five Cardium horizontal drilling locations have been identified on this acreage.

Flood

At Flood, the six recently drilled Montney oil wells have now been tied into the newly constructed gathering facilities in the area. The aggregate IP 30 rate from the six new wells is expected to be approximately 375 boe/d (80% oil and 20% natural gas) based on average IP 30 type curves of previous wells drilled at Flood. The installation of the new gathering infrastructure connects all Canamax producing wells at Flood directly to the central battery and water disposal system eliminating significant trucking costs. Gathered solution gas is connected through the facilities to the Company's compressor station and pipeline sales point thereby eliminating flaring and enhancing revenues. Future wells can easily connect to the gathering infrastructure enhancing overall well and project economics.

CEO Brad Gabel commented, "The completion of the gathering system at Flood is an important milestone for the property and Canamax. The significant operating cost savings and enhanced drilling economics are especially important during low oil price periods. Longer term, these facilities will play key roles in potential, field-wide waterflood implementation."

Outlook

Three additional wells had been budgeted to be drilled prior to December 31 (two at Flood and one at Retlaw). However, these wells have been deferred into 2015 given the facility construction at Flood and current uncertainty surrounding oil prices. Canamax is now reviewing its plans for 2015 given the current oil price environment and expects that current stresses on many junior oil companies will generate opportunities to continue strategic consolidation activities. With its strong balance sheet, Canamax is in a favorable position should low prices persist.

About Canamax

Canamax is a junior oil and gas company in the business of consolidating micro-cap oil and gas companies and exploiting low risk development opportunities in the Western Canadian Sedimentary Basin.

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

Reader Advisories

Certain information in this press release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expects", "seeks", "potential", "plans", "estimates", and similar expressions. Specific forward-looking statements included in this press release include comments related to expected production rates, composition of hydrocarbons produced, capital expenditures and the nature and timing thereof, drilling inventories and locations, costs reductions resulting from the operation of the Corporation's gathering system at Flood, the Company's financial position, the financial position of peer companies in the oil and natural gas industry, and facilities, infrastructure and tie-ins for the Company's production.

Forward-looking statements necessarily involve known and unknown risks and uncertainties, including, without limitation, the impact of general economic conditions, the risks and liabilities inherent in oil and natural gas operations; marketing and transportation; loss of markets; volatility of commodity prices; currency and interest rate fluctuations; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions or dispositions; inability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to income tax, environmental laws and regulatory matters, including changes in how they are interpreted and enforced; changes in incentive programs related to the oil and natural gas industry generally; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities. Readers are cautioned that the foregoing list of factors is not exhaustive.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that the Company will derive from them. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward looking statements contained in this news release are made as of the date of this news release, and Canamax does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

Conversion

BOE's may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

For further information contact:

[Canamax Energy Ltd.](#)

Brad Gabel, President & CEO
(587) 349-5186

Chris Martin, CA, Vice President, Finance & CFO
(587) 349-5186
Website -- www.canamaxenergy.ca

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/189016--Canamax-Energy-Ltd.-Announces-Drilling-Success-at-Wapiti-and-Flood.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](#).