

Corridor Resources Inc. Announces Second Quarter Results, 2017

11.08.2017 | [Marketwired](#)

HALIFAX, Aug 11, 2017 - [Corridor Resources Inc.](#) ("Corridor") (TSX:CDH) announced today its second quarter financial results.

The following table provides a summary of Corridor's financial and operating results for the three and six months ended June 30, 2017, with comparisons to the three and six months ended June 30, 2016. Corridor's unaudited financial statements and management's discussion and analysis for the second quarter have been filed on SEDAR at www.sedar.com and are available on Corridor's website at www.corridor.ca. All amounts referred to in this press release are in Canadian dollars unless otherwise stated.

Selected Financial Information

	Three months ended June 30		Six months ended June 30	
thousands of dollars except per share amounts	2017	2016	2017	2016
Sales	\$ 46	\$ 2,523	\$ 4,513	\$ 9,018
Net income (loss)	\$ (1,510)	\$ (41,629)	\$ 315	\$ (40,346)
Net income (loss) per share - basic and diluted	\$ (0.017)	\$ (0.469)	\$ 0.004	\$ (0.455)
Cash flow from operations ⁽¹⁾	\$ (1,282)	\$ (1)	\$ 2,401	\$ 3,352
Working capital	\$ 31,796	\$ 29,476	\$ 31,796	\$ 29,476
Total assets	\$ 103,508	\$ 92,783	\$ 103,508	\$ 92,783

Cash flow from operations is a non-IFRS measure. Cash flow from operations represents net earnings adjusted for non-cash items including depletion, depreciation and amortization, deferred income taxes, (1) share-based compensation and other non-cash expenses. See "Non-IFRS Financial Measures" in Corridor's MD&A for the six months ended June 30, 2017.

Q2 2017 Netback Analysis

	Three months ended June 30		Six months ended June 30	
thousands of dollars	2017	2016	2017	2016
Natural gas sales	\$ 38	\$ 2,205	\$ 4,204	\$ 8,519
Realized financial derivatives gain	-	-	1,094	-
Other revenues	8	318	309	499
Royalties	(1)	(46)	(93)	(183)
Transportation expense	-	(1,079)	(428)	(2,434)
Production expense	(510)	(532)	(1,299)	(1,249)
Field operating netback	\$ (465)	\$ 866	\$ 3,787	\$ 5,152
Natural gas production per day (mmscfpd)	0.1	6.9	3.6	7.5
Barrels of oil equivalent per day (boepd)	18	1,143	604	1,249
Average natural gas price (\$/mscf)	\$ 3.86	\$ 3.53	\$ 6.41	\$ 6.25

Unlike prior financial periods, Corridor has determined not to make any disclosure of its financial performance on a per boe basis for the three and six months ended June 30, 2017 and 2016, as any such disclosure would not be a meaningful indicator of the performance of Corridor given its nominal production in Q2 2017 as compared to prior comparative periods.

2017 Second Quarter Highlights

- Corridor shut-in most of its natural gas production starting in April 2017 in accordance with its production optimization strategy. This strategy results in the shut-in of much of Corridor's producing natural gas wells in the McCully Field in New Brunswick during low summer/fall season prices and timing the start-up of production to maximize the recovery of flush volumes with peak winter pricing. Management will continue to monitor forecast prices but expects to continue restricting production until November 2017.
- At June 30, 2017, Corridor had cash and cash equivalents of \$30,755 thousand, working capital of \$31,796 thousand and no outstanding debt.
- Subsequent to the quarter end, Corridor and the Québec Government entered into a settlement agreement which facilitates an end to Corridor's participation in oil and gas exploration on Anticosti Island, Québec. Under the settlement agreement, Corridor agreed to proceed with the cessation of all hydrocarbon exploration activities on Anticosti Island and the Québec Government paid \$19.5 million to Corridor in consideration for, amongst other things, the prejudice suffered by Corridor in connection with its interests in Anticosti Hydrocarbons L.P. The Québec Government has also agreed to reimburse Corridor for any further amounts expended prior to its departure from Anticosti Island, and to assume all abandonment and reclamation obligations in respect of three Anticosti wells in which Corridor has an interest outside of Anticosti Hydrocarbons L.P.

Outlook

The Board of Directors has approved a total capital budget of \$3.7 million for the year ended December 31, 2017 which includes \$3.1 million for the cost of a user license for a controlled source electro-magnetic ("CSEM") data program to investigate the resistivity of geological prospects over the Newfoundland and Labrador sector of the Old Harry prospect. The undertaking of the CSEM program, currently planned by an independent service provider, is scheduled for October 2017, subject to receipt of necessary regulatory approvals.

"With working capital of approximately \$51 million, we will continue to be patient and selective in any opportunities we may decide to pursue." said Steve Moran, President and Chief Executive Officer.

Corridor is a Canadian junior resource company engaged in the exploration for and development and production of petroleum and natural gas onshore in New Brunswick and offshore in the Gulf of St. Lawrence. Corridor currently has natural gas production and reserves in the McCully Field near Sussex, New Brunswick. In addition, Corridor has a shale gas prospect in New Brunswick and an offshore conventional hydrocarbon prospect in the Gulf of St. Lawrence.

Forward Looking Statements

This press release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Forward-looking information typically contains statements with words such as "anticipate", "believe", "plan", "continuous", "estimate", "expect", "may", "will", "project", "should", or similar words suggesting future outcomes. In particular, this press release contains forward-looking statements pertaining to: business plans and strategies, including optimization strategies to shut-in production in 2017 and potential opportunities; the 2017 capital budget; exploration and development plans, including the acquisition of, the timing and cost of, and the benefits of, CSEM data; and natural gas prices.

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to Corridor and its shareholders.

Forward-looking statements are based on Corridor's current beliefs as well as assumptions made by, and information currently available to, Corridor concerning anticipated financial performance, business prospects, strategies, regulatory developments, discussions to date with the Government of Québec, future natural gas commodity prices, future natural gas production levels, the ability to obtain equipment in a timely manner to

carry out development activities, the ability to market natural gas successfully to current and new customers, the impact of increasing competition, the ability to obtain financing on acceptable terms, and the ability to add production and reserves through development and exploration activities. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that forward-looking statements will not be achieved. These factors may be found under the heading "Risk Factors" in Corridor's Annual Information Form for the year ended December 31, 2016.

The forward-looking statements contained in this press release are made as of the date hereof and Corridor does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Contact

Steve Moran
President and CEO
[Corridor Resources Inc.](http://www.corridor.ca)
#301, 5475 Spring Garden Road, Halifax, Nova Scotia B3J 3T2
(902) 429-0209
(902) 429-4511
www.corridor.ca

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/274400--Corridor-Resources-Inc.-Announces-Second-Quarter-Results-2017.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](#).