

# Marksman Announces Initial Production Results From the Meredith #1 Well

30.06.2020 | [GlobeNewswire](#)

CALGARY, June 29, 2020 - [Marksman Energy Inc.](#) (NYSE:MARKS) or the Company is pleased to announce the following:

Initial Production Results of the Meredith #1 well at Portage County, Ohio - Marksman has a Joint Operating Agreement with PEP Drilling LLC (NYSE:PEP) of Ohio, to recompleting up to 40 Clinton Sandstone formation wells in Portage County, Ohio. Under the terms of the agreement Marksman would pay 100% of the capital costs to earn an 80% working interest until 125% of capital payback is reached (estimated to be approximately six months). Marksman has agreed that PEP has the right to participate in paying a share of the capital costs up to 25% and working interests would be adjusted accordingly.

The Meredith #1 well is now completed and on production. The well was successfully hydraulically fractured with approximately 5,000 barrels (NYSE:bbls) of water plus sand introduced into the formation at 1,450 psi. The current phase of production is the "clean-up" stage where frac water is being recovered or "de-watered", while still producing oil and gas. As the de-watering volumes have decreased, oil and gas production has been increasing.

Currently, production is approximately 50 bbls of fluid (oil and water) per day. The oil production is 20 bbls per day and natural gas is 60 thousand cubic feet per day (NYSE:mcf/day) (6 mcf is an energy equivalent of 1 bbl of oil) with a combined total of 30 barrels of oil equivalent per day. The oil is a high-quality Pennsylvania grade light oil, with an API of 42 and is sold based on West Texas Intermediate pricing. The natural gas meets pipeline specifications and is being sold at prices based on NYMEX prices. As the de-watering process continues, the Company anticipates, based on analogous wells, that the oil and gas production will increase. A pressure gradient test has not been carried out and the current production numbers are not necessarily indicative of long-term performance.

Archie Nesbitt, President and Chief Executive Officer of Marksman states "I am very pleased with the initial production from this first of many recompleting well opportunities. We look forward to beginning the next well sometime in the next 30 days. This 40 well recompleting program has the potential to add significantly to the Company's oil and gas production and allow Marksman to move to another level. I would like to thank all of our valued shareholder base for their unwavering and continued support."

**Proposed Private Placement** - Marksman announces that it plans to complete a non-brokered private placement of up to 9,000,000 units (NYSE:Units) of Marksman at a price of \$0.05 per Unit for aggregate gross proceeds of up to a maximum of \$450,000 (NYSE:Offering). There is no minimum Offering. The Units will be comprised of one (1) common share (NYSE:Common Share) and one (1) share purchase warrant (NYSE:Warrant) of Marksman. Each whole Warrant entitles the holder thereof to purchase one Common Share for \$0.075 expiring two (2) years from the date of the closing of the Offering.

Marksman may pay a cash commission or finder's fee to qualified non-related parties of up to 8% of the gross proceeds of the Offering (up to \$36,000) and broker warrants (NYSE:Broker Warrants) equal to up to 8% of the number of Units sold in the Offering (up to 720,000 Broker Warrants). Each Broker Warrant will entitle the holder to acquire one Common Share at a price of \$0.05 per Broker Warrant for a period of one (1) year from the date of issuance.

In the following order depending on the proceeds raised Marksman intends to use the net proceeds of the Offering to pay debenture interest of \$75,000, \$250,000 toward the recompleting of wells targeting the Clinton Sandstone formation in Portage County, Ohio and the remaining \$125,000 as working capital.

The Offering is being offered to all of the existing shareholders of Marksmen who are permitted to subscribe pursuant to the Existing Shareholder Exemption. This offer is open until August 15, 2020 or such other date or dates as the Company determines and one or more closings are expected to occur, with the first closing anticipated for July 21, 2020.

Any existing shareholders interested in participating in the Offering should contact the Company pursuant to the contact information set forth below.

The Company has set June 26, 2020 as the record date for determining existing shareholders entitled to subscribe for Units pursuant to the Existing Shareholder Exemption. Subscribers purchasing Units under the Existing Shareholder Exemption will need to represent in writing that they meet certain requirements of the Existing Shareholder Exemption, including that they were, on or before the record date, a shareholder of the Company and still are a shareholder as at the closing date. The aggregate acquisition cost to a subscriber under the Existing Shareholder Exemption cannot exceed \$15,000 unless that subscriber has obtained advice from a registered investment dealer regarding the suitability of the investment.

As the Company is also relying on the Exemption for Sales to Purchasers Advised by Investment Dealers, it confirms that there is no material fact or material change related to the Company which has not been generally disclosed. In addition to offering the Units pursuant to the Existing Shareholder Exemption and the Exemption for Sales to Purchasers Advised by Investment Dealers, the Units are also being offered pursuant to other available prospectus exemptions, including sales to accredited investors. Unless the Company determines to increase the gross proceeds of the Offering, if subscriptions received for the Offering based on all available exemptions exceed the maximum Offering amount of \$450,000, Units will be allocated pro rata among all subscribers qualifying under all available exemptions.

Completion of the Offering is subject to regulatory approval including, but not limited to, the approval of the TSX Venture Exchange. The Common Shares and Warrants issued will be subject to a four month hold period from the date of the closing of the Offering.

It is expected that insiders of the Company will participate in the Offering.

Extension of Debenture - Marksmen has reached an understanding that effective July 1, 2020 the debenture holder will extend its non-convertible secured debenture (&#8220;Debenture&#8221;) that expires on December 31, 2020 to now expire on December 31, 2021. In connection with the extension to the expiry date, the Company has agreed to modify the warrant exercise price on 1,800,000 warrants issued in connection with the Debenture from \$0.10 to \$0.075. All other terms of the Debenture will remain the same. Completion of the modifications to the Debenture and the warrants issued in connection with the Debenture is subject to regulatory approval, including the approval of the TSX Venture Exchange.

For additional information regarding this news release please contact Archie Nesbitt, Director and CEO of the Company at (403) 265-7270 or e-mail [ajnesbitt@marksmenenergy.com](mailto:ajnesbitt@marksmenenergy.com).

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 news release.

This news release may contain certain forward-looking information and statements, including without limitation, the closing of the private placement, statements pertaining to the use of proceeds, production of the Meredith #1 well, the closing of the understanding with the holder of the Debenture and the Company's ability to obtain necessary approvals from the TSX Venture Exchange. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Marksmen's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Marksmen does not undertake to update any forward-looking information except in accordance with applicable securities laws.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/354937--Marksmen-Announces-Initial-Production-Results-From-the-Meredith-1-Well.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](#).