

Tuktu Resources Ltd. Announces Expansion of Deep Basin Land Position in Southern Alberta and First Horizontal Well

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Calgary, February 4, 2025 - [Tuktu Resources Ltd.](#) (TSXV: TUK) ("Tuktu" or the "Company") is pleased to announce a significant expansion of its prospective land base adjacent to its new pool discovery in the light oil-prone southern Alberta deep basin.

Land Expansion

Through a combination of crown land sales and various transactions with freehold mineral rights owners, Tuktu has increased its land position by approximately 27.75 gross sections. In total, Tuktu now holds a controlling and majority interest in approximately 50 gross sections within the prospective play.

First Horizontal Well

The Company is also pleased to announce that it has spud its first horizontal well in this newly discovered reservoir. The drilling project is anticipated to conclude within a month from commencement of drilling. The vertical discovery well continues to deliver encouraging rates. From December 1, 2024, to January 29, 2025, (60 days) the well has averaged 425 bbl/d, with less than 1% water cut. Associated gas is approximately 6% on a boe basis. Tuktu has an 80% working interest in this well.

About Tuktu Resources Ltd.

Tuktu is a publicly traded junior oil and gas development company headquartered in Calgary, Alberta with producing oil and gas properties in southern Alberta. For additional information about Tuktu please contact:

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ADVISORIES

Forward-Looking Statements. Certain information contained in the press release may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities legislation that involve known and unknown risks, assumptions, uncertainties and other factors. Forward-looking statements may be identified by words like "anticipates", "estimates", "expects", "indicates", "intends", "may", "could", "should", "would", "plans", "target", "scheduled", "projects", "outlook", "proposed", "potential", "will", "seek" and similar expressions (or variations or the negatives thereof). Forward-looking statements in this press release include statements regarding, among other things: Tuktu's business, strategy, objectives, strengths and focus; the Company's expectations regarding production, well capability, efficiency and operations of the recently stimulated well; the Company's drilling plans and expectations (including expectations regarding the Company's new horizontal well, offsetting the Company's existing producing wells, and timing thereof); and the performance and other characteristics of the Company's properties and expected results from its assets. Such statements reflect the current views of management of the Company with respect to future events and are subject to certain risks, uncertainties and

assumptions that could cause results to differ materially from those expressed in the forward-looking statements. With respect to forward-looking statements contained in this press release, the Company has made assumptions regarding, among other things: well performance; future pricing; commodity prices; future exchange and interest rates; supply of and demand for commodities; inflation; the availability of capital on satisfactory terms; the availability and price of labour and materials; the impact of increasing competition; conditions in general economic and financial markets; access to capital; the receipt and timing of regulatory, exchange and other required approvals; the ability of the Company to implement its business strategies and complete future acquisitions; the Company's long term business strategy; and effects of regulation by governmental agencies.

Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company's businesses include, among other things: assumptions concerning operational reliability; risks inherent in the Company's future operations; the Company's ability to generate sufficient cash flow from operations to meet its future obligations; increases in maintenance, operating or financing costs; the realization of the anticipated benefits of future acquisitions, if any; the availability and price of labour, equipment and materials; competitive factors, including competition from third parties in the areas in which the Company intends to operate, pricing pressures and supply and demand in the oil and gas industry; fluctuations in currency and interest rates; inflation; risks of war, hostilities, civil insurrection, pandemics, political and economic instability overseas and its effect on commodity pricing and the oil and gas industry (including ongoing military actions between Russia and Ukraine and the crisis in Israel and Gaza); the risk that the new U.S. administration imposes tariffs on Canadian goods, including crude oil and natural gas, and that such tariffs (and/or the Canadian government's response to such tariffs) adversely affect the demand and/or market price for the Company's products and/or otherwise adversely affects the Company; severe weather conditions and risks related to climate change, such as fire, drought and flooding; terrorist threats; risks associated with technology; changes in laws and regulations, including environmental, regulatory and taxation laws, and the interpretation of such changes to the management team's future business; availability of adequate levels of insurance; difficulty in obtaining necessary regulatory approvals and the maintenance of such approvals; general economic and business conditions and markets; and such other similar risks and uncertainties. The impact of any one assumption, risk, uncertainty or other factor on a forward-looking statement cannot be determined with certainty, as these are interdependent and the Company's future course of action depends on the assessment of all information available at the relevant time. For additional risk factors relating to Tuktuk, please refer to the Company's annual information form and management discussion and analysis for the year ended December 31, 2023, as well as the Company's discussion and analysis for the period ended September 30, 2024, which are available on the Company's SEDAR+ profile at www.sedarplus.ca. The forward-looking statements contained in this press release are made as of the date hereof and the parties do not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Disclosure of Oil and Gas Information

Unit Cost Calculation. The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel (6 Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

Product Types. References to "oil" or "crude oil" in this press release include light crude oil, medium crude oil, heavy oil and tight oil combined. References to "gas" or "natural gas" relate to conventional natural gas.

Short Term Results. References in this press release to production test rates, initial test production rates, 7-day initial production rates, 30-day, 60-day and 90-day initial production rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will continue to production, nor is it indicative of future production capability, decline and ultimate reserves. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Tuktuk. A pressure transient analysis or well-test interpretation has not been carried out in respect of all wells. Accordingly, the Company cautions that the test results should be considered to be preliminary.

Abbreviations.

API American Petroleum Institute gravity m metres
bbl barrels of oil m³ metres cubed
bbl/d barrels of oil per day mbbl thousand barrels of oil
boe barrels of oil equivalent mcf/d thousand cubic feet per day
boe/d barrels of oil equivalent per day

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