

Petrolifera Petroleum Limited Announces Start of Drilling San Angel 1001x Well on Magdalena License in Lower Magdalena Basin Onshore Colombia

01.02.2011 | [CNW](#)

CALGARY, Feb. 1 /CNW/ - [Petrolifera Petroleum Limited](#) (PDP - TSX) announced today that its 100 percent-owned and operated San Angel 1001X well on the Magdalena License in the Lower Magdalena Basin onshore Colombia commenced drilling on Tuesday, February 1, 2011.

The well is anticipated to be drilled to a projected total depth of approximately 7,500 feet with a forecast drilling time of approximately 33 days. A further 20 days are anticipated for completion and testing of well results. The well has been budgeted at a cost of approximately US\$10 million, including the projected cost of a frac.

The primary targets are the T1 and T2 sandstones of the Tubara Formation which are anticipated to be natural gas-bearing zones.

A picture of the rig on location will be posted on the Petrolifera website at www.petrolifera.ca.

Petrolifera Petroleum Limited is a Calgary-based crude oil, natural gas liquids and natural gas company active in Argentina, Colombia and Peru. It recently announced entering into an arrangement agreement to combine its business activities with Gran Tierra Energy Inc., which transaction is anticipated to be voted upon by Petrolifera shareholders in mid-March, 2011.

Forward-Looking Information:

Certain information in this press release constitutes "forward-looking information" within the meaning of applicable securities laws. Forward-looking information includes but is not limited to the planned drilling of the San Angel 1001X well, projected total depth of this well, forecast drilling, completion and testing times, budgeted cost, targeted formations, anticipated results from drilling the San Angel 1001X well and the proposed acquisition of Petrolifera by Gran Tierra Energy pursuant to a plan or arrangement. Forward-looking information is not based on historical facts but rather on Management's expectations regarding the company's future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities and expectations with respect to general economic and capital market conditions. Such forward-looking information reflects Management's current beliefs and assumptions and is based on information currently available to Management. Forward-looking information involves significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including but not limited to, risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production, delays or changes to plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of geological interpretations; the uncertainty of estimates and projections in relation to production, costs and expenses and health, safety and environment risks), the risk of commodity price and foreign exchange rate fluctuations, the risks associated with drilling exploratory wells, the uncertainty associated with negotiating with foreign governments and third parties located in foreign jurisdictions and the risk associated with international activity. In addition the Arrangement Agreement is subject to a number of conditions which are typical for transactions of this nature. Failure to satisfy any of these conditions may result in the termination of the Arrangement Agreement. Additional risks and uncertainties associated with Petrolifera's future plans are described in Petrolifera's Annual Information Form for the year ended December 31, 2009. Although the forward-looking information contained herein is based upon assumptions which Management believes to be reasonable, the company cannot assure investors that actual results will be consistent with this forward-looking information. This forward-looking information is made as of the date hereof and the company assumes no obligation to update or revise this information to reflect new events or circumstances, except as required by law. Because of the risks, uncertainties and assumptions inherent in

forward-looking information, prospective investors in the company's securities should not place undue reliance on this forward-looking information.

For further information:

R. A. Gusella
Executive Chairman
(403) 538-6201

Or

Gary D. Wine
President and Chief Operating Officer
(403) 539-8450

Or

Kristen J. Bibby
Vice President Finance and Chief Financial Officer
(403) 539-8450
inquiries@petrolifera.ca
www.petrolifera.ca

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/100002--Petrolifera-Petroleum-Limited-Announces-Start-of-Drilling-San-Angel-1001x-Well-on-Magdalena-License-in-Lower->

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