

Canadian Imperial Venture Corp. Provides Update on 3K39 Well and Reports Results of Technical Studies and Volumetric Estimates from Previous Wells on EL 1070

20.04.2011 | [CNW](#)

ST. JOHN'S, NL, April 20 /[CNW](#)/ -

3K-39 well update

The Company reports that the 3K-39 well is currently being logged in advance of potential open hole testing, and a 5 ½" (140 mm) casing string will be run in anticipation of completion for production. 50 metres of cores collected in the well have been shipped for analysis. The well was deviated to an average angle of 56 degrees and lies within 100 metres of the previously drilled 2K-39 well. Further results are expected to be released in May 2011.

Shoal Point 2K-39 and Long Point M-16

Canadian Imperial Venture Corp. reports that it has received the results of geological and technical studies carried out by independent consultants on data from its EL 1070 property in western Newfoundland. Principle among these are petrophysical (log analysis) studies on pre-existing wells by NuTech Energy Alliance ("NuTech") of Humble, Texas. In these studies, digital data sets from open hole and cased hole logging runs were provided to NuTech, who specialize in the analysis of bypassed pay and unconventional reservoirs. For locations of the 2K-39 and M-16 wells, please refer to the attached map.

Executive Summary: 2K-39 and M-16

- Shoal Point 2K-39 well, Green Point Formation petrophysics (NuTech)
Gross interval: 915 metres (true vertical depth)
Net pay: 332.7 metres TVD
Oil-in-place: 380 million barrels per section (sq. mile)/ 593 thousand barrels per acre

Intervals recommended for completion: 3

- Long Point M-16 well, Green Point Formation petrophysics (NuTech)
Gross interval: 2147 metres
Net pay: 887 metres
Oil-in-place: 930 million barrels per section/ 1.454 million barrels per acre

Intervals recommended for completion: 10

- Source rock analysis, 2K-39: Green Point mature for oil
- Mineralogy (XRD) study, 2K-39: Quartz-rich zones correspond to best hydrocarbon shows in well

Detailed Description of Results

NuTech Petrophysical Analysis: Shoal Point 2K-39 (drilled in 2008)

In this well, the Green Point Formation was analyzed over a true vertical depth (TVD) interval of 915 metres below the surface casing which was set at 600 metres. The combination of the open-hole log data (655 - 940 metres MD) and the cased hole log data (940 - 2710 metres MD) shows a very thick interval of net pay.

Based on analysis of the Green Point Shale interval, the following pay intervals are identified:

(guide to column abbreviations: PAYFT=pay in meters; RANK is NuTech's internal reservoir quality ranking

system, lower numbers are better; VCLAY=clay volume expressed as a decimal; PHIE=porosity; SW=water saturation; PERMSH=permeability in microdarcies; HydPorFT=porosity*thickness, expressed as Porosity-meters; PERMSHFT=permeability*thickness, expressed as microdarcy-meters.)

INTERVAL

meter PAYFT

meter RANK VCLAY

dec PHIE

dec SW

dec PERMSH

udarcies HydPorFT

Por-meter PERMSHFT

ud-meter

600-942 122.7 2.86 0.448 0.080 0.695 0.107 9.582 36.708

942-1296 106.8 2.99 0.415 0.097 0.738 0.053 10.931 18.628

1296-1515 103.2 3.00 0.344 0.101 0.639 0.076 9.283 16.594

Based on the above, NuTech has recommended that the following intervals are worthy of a completion:

INTERVAL

meter PAYFT

meter RANK PERMSH

udarcies HydPorFT

Por-meter PERMSHFT

ud-meter COMMENTS

600-942 122.7 2.86 0.11 9.58 36.71 Hydrocarbon with low to fair Perm

942-1296 106.8 2.99 0.05 10.93 18.63 Hydrocarbon with low Perm

1296-1515 103.2 3.00 0.08 9.28 16.59 Hydrocarbon with low Perm

Log summary displays of these individual intervals state that the upper interval 600-942 metres TVD is expected to produce oil at a low to fair rate, while the lower two intervals are expected to produce hydrocarbons at low rates; it is noted that the evaluation is based only on the cased hole gamma ray and neutron logs, and as further discussed below, is considered conservative. The report also states that all intervals would benefit from fracture stimulation.

Volumetric Summary and Average Reservoir Parameters, 2K-39:

This gross interval contains 332.7 metres of net pay, with a storage capacity of 380 million barrels oil-in-place per section (square mile), or approximately 593 thousand barrels oil-in-place per acre. The average reservoir parameters for this interval are: 9% effective porosity, 70% water saturation, 0.077 microDarcies permeability, 40% VClay, and 1.6% TOC. It should be noted, however, that only the upper interval between 655 - 940 metres measured depth (600 - 780 metres true vertical depth) were open-hole logged, and this data set shows a better overall reservoir quality in two key aspects: higher, up to 3.3 microDarcies permeability, and lower water saturations (30-30% range), meaning higher storage capacity and less bound water.

Because the majority of the lower Green Point section was not logged open hole, the overall lower average parameters are thought to be related to the absence of a full logging suite, and therefore the volumetric oil-in-place estimates are considered to be conservative.

In addition, there was a consistent series of gas shows across the entire Green Point interval from 600 - 1515 metres TVD with a maximum reading of approximately 600 units. Detailed sample analysis of cuttings showed live liquid hydrocarbon shows over almost the entire 915 metre interval.

Despite the tectonized nature of the Green Point Formation within the Humber Arm Allochthon, NuTech's Fracture ID (FIV) analysis revealed few fractures over the upper 350 metre (MD) interval, with only 6.5 frac-metres of total interval being identified. A moderate to high average VClay (clay volume) value of 47.7% over this interval may indicate a relatively high ductility. If a formation is too ductile, it can prove difficult to generate a large fracture network necessary to produce the reservoir at commercial rates. However, cuttings analysis reveal the ubiquitous presence of slickensides in the rocks, which indicate these shales may have a tendency to break on micro-slippage planes along which the rock was deformed during its emplacement as an allochthon (transported unit). Further understanding of this issue will be one of the objectives of core analysis from the current 3K-39 well, where 50 meters of core over five gross intervals was collected. In outcrop around the periphery of Port au Port Bay, Green Point shales are seen to be highly fractured and rubbly.

NuTech cautions that although the permeability cutoff used for pay analysis is similar to that used in the Eagle Ford Shale, and is rooted in thousands of shale log analyses in basins worldwide, it lacks local calibration for this formation in western Newfoundland. Shoal Point reiterates that one of the objectives of the current 3K-39 well is the collection of rock data from core that can be used as an input to calibrate petrophysical data from the new 3K-39 well.

NuTech Petrophysical Analysis: Long Point M-16 (drilled in 1995)

The M-16 well is close to being a vertical borehole with only minor deviation. Over 2140 metres of Green Point interval was encountered in the wellbore, and it is assumed that this section is repeated due to structural imbrication and stacking within the Humber Arm Allochthon. Based on the NuLook™ Shale analysis of the Green Point Shale interval, the following pay intervals are identified:

INTERVAL
 meter PAYFT
 meter RANK VCLAY
 dec PHIE
 dec SW
 dec PERMSH
 udarcies HydPorFT
 Por-meter PERMSHFT
 ud-meter
 855-1055 146.4 2.30 0.432 0.138 0.537 0.616 13.140 123.276
 1055-1255 42 2.68 0.489 0.095 0.788 0.139 4.934 27.719
 1255-1455 21.6 2.88 0.506 0.066 0.846 0.052 2.587 10.302
 1455-1655 94.2 2.52 0.458 0.103 0.648 0.295 8.046 59.008
 1655-1855 93.9 2.53 0.316 0.112 0.645 0.377 9.024 75.491
 1855-2055 48 2.65 0.479 0.085 0.741 0.153 5.082 30.546
 2055-2255 105.9 2.62 0.476 0.096 0.620 0.287 7.896 57.520
 2255-2455 122.7 2.66 0.378 0.088 0.549 0.327 8.626 65.402
 2455-2655 76.8 2.76 0.489 0.081 0.722 0.159 5.257 31.706
 2655-2855 92.1 2.81 0.413 0.065 0.626 0.161 5.853 32.190
 2855-3002 43.5 2.89 0.453 0.056 0.741 0.080 2.670 11.746

NuTech has recommended that the following intervals are worthy of a completion:

INTERVAL
 meter PAYFT
 meter RANK PERMSH
 udarcies HydPorFT
 Por-meter PERMSHFT
 ud-meter COMMENTS
 855-1055 146.4 2.30 0.62 13.14 123.28 Hydrocarbon with fair Perm
 1055-1255 42 2.68 0.14 4.93 27.72 Hydrocarbon with low to fair Perm
 1455-1655 94.2 2.52 0.29 8.05 59.01 Hydrocarbon with low to fair Perm
 1655-1855 93.9 2.53 0.38 9.02 75.49 Hydrocarbon with low to fair Perm
 1855-2055 48 2.65 0.15 5.08 30.55 Hydrocarbon with low to fair Perm
 2055-2255 105.9 2.62 0.29 7.90 57.52 Hydrocarbon with low to fair Perm
 2255-2455 122.7 2.66 0.33 8.63 65.40 Hydrocarbon with low to fair Perm
 2455-2655 76.8 2.76 0.16 5.26 31.71 Hydrocarbon with low to fair Perm
 2655-2855 92.1 2.81 0.16 5.85 32.19 Hydrocarbon with low to fair Perm
 2855-3002 43.5 2.89 0.08 2.67 11.75 Hydrocarbon with low to fair Perm

Log summary displays of these individual intervals state that the intervals are expected to produce hydrocarbons at low to fair rates, with the exception of the upper interval between 855-1055 metres, which is expected to produce hydrocarbon at a fair rate. The report states that all intervals would benefit from fracture stimulation.

Volumetric Summary and Average Reservoir Parameters: M-16

The 2147 metre gross interval contains 887 metres of net pay, with a storage capacity of 930 million barrels oil-in-place per section (square mile), or approximately 1,454 thousand barrels oil-in-place per acre. The average reservoir parameters for this interval are: 9% effective porosity, 67.7% water saturation, 0.244 microDarcies permeability, 44.4% VClay, and 1.26% TOC.

It is of note that these reservoir totals are significantly better than those seen in the 2K-39 well; this may reflect better reservoir quality in some measure, but it is also likely related to the higher proportion of open-hole logs run in the M-16 well. Histogram plots of reservoir parameters versus depth for this well reveal patterns reflecting the geology encountered in the wellbore. In particular, porosity, permeability, clay volume and water saturation values together display seven or more cycles which show an upward improvement in reservoir quality within each cycle. These patterns suggest a stratigraphic control to reservoir quality, but because of the interpretation of fault boundaries separating some of these cycles, a structural control, related to imbrication of strata, may play a role as well. These observations may provide an early glimpse into how discreet pay zones may be targeted for optimum results during the completion stage.

As in 2K-39, there are very few fractures identified on NuTech's Fracture ID analysis, and future efforts to understand this geomechanical character within a highly tectonized (slickensided) unit will be tied to detailed dipmeter analysis.

Other Studies

X-Ray Diffraction Mineralogy Analysis: Shoal Point 2K39 (CoreLabs)

Preliminary analysis of mineralogy of cuttings was carried out over the interval 1200-1700 metres (MD) in 2K-39 and shows variations in mineralogy with magnitude of hydrocarbon shows. Between 1310 and 1450 metres MD the highest proportion of quartz (maximum 50%) relative to clay minerals (minimum 25%) was found; this interval corresponds to the highest gas readings in the well, with a peak near 600 units, and the best live oil (fluorescence) shows. This may reflect reservoir quality, or may indicate the liberation of larger amounts of hydrocarbons while turbo-drilling through this more brittle part of the section.

Source Rock Analysis: TOC, Rock-Eval and Maturity Testing (GeoMark Research Ltd., Humble, TX);

[b]Shoal Point 2K-39[/b]

A total of 51 samples from cuttings over the Green Point section were submitted for analysis, and a summary of geochemical data was provided by Dan Jarvie of Worldwide Geochemistry LLC. , highlights of which are as follows:

Fair to good TOC values average 1.36%, while thermal maturity is middle to late oil window with an average Tmax of 448 C. Remaining generation potentials are fair to excellent with an average S2 value of 5.13, and a range of 0.94 to 14.33 mg HC/g rock. Hydrogen indices are high, averaging 348, with a range of values from 202 to 564 mg hydrocarbons per gram TOC. Oil content is good and typical of oil window thermal maturity with an average value of 28 mg hydrocarbon per gram of TOC.

Technical Summary

The Green Point Formation is a Lower Paleozoic, organic-rich, mature-for-oil formation which appears to have been structurally thickened within the Humber Arm Allochthon of western Newfoundland to create very thick potential pay zones. Petrophysics by NuTech Energy Alliance from two existing wells in the southern and northern sectors of Exploration License 1070, respectively, provide a range of oil-in-place numbers from 380 million barrels OIP per section at Shoal Point 2K-39, to 930 million barrels OIP per section at Long Point M-16. Other studies from the wells including source rock analysis and cuttings mineralogy further support the presence of a thick pay interval.

About NuTech Energy Alliance Ltd.:

NuTech is a privately owned company founded in 1998 by ex-Schlumberger and Numar (now Halliburton) executives who pioneered Nuclear Magnetic Research (NMR) research and development. Headquartered in Humble, TX, with over 80 employees, NuTech has five technical offices in the US and seven offices worldwide. The company provides advanced petrophysical, geological and engineering solutions to oil and gas companies worldwide while using proprietary software and modeling processes to offer the following service lines: NuLook™, NuStim™, and NuView™. NuTech has evaluated over 40,000 wells while working for more than 500 oil and gas companies worldwide. For more information see www.NuTechEnergy.com.

About Canadian Imperial Venture Corp.:

Canadian Imperial Venture Corp. is an independent Canadian-based energy company, a leader in the Green Point oil-in-shale play with the following land holdings:

EL 1070:

150,000 Ac (Green Point Oil-in-Shale)
Working Interest (Post Earning by SPE):
- Canadian Imperial Venture Corp. 19.25%
- Shoal Point Energy Ltd. 80.75%

EL 1120:

67,000 Ac (Green Point Oil-in-Shale)
Working Interest (Post Earning by CIVC and SPE):
- Canadian Imperial Venture Corp. 32%
- Shoal Point Energy Ltd. 48%
- Ptarmigan Energy Inc. 20%

See attached map: http://files.newswire.ca/249/CIV_Graphic.doc

CANADIAN IMPERIAL VENTURE CORP.

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<https://www.rohstoff-welt.de/news/103164--Canadian-Imperial-Venture-Corp.-Provides-Update-on-3K39-Well-and-Reports-Results-of-Technical-Studies-and-V>

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