

# CanRock Energy announces results of drilling program at Provost, Alberta

24.01.2012 | [CNW](#)

CALGARY, Jan. 24, 2012 /CNW/ - [CanRock](#) (CNK) or the "Company" has completed its previously announced Q4 3 well drilling program at Provost, Alberta. The program targeted the oil-bearing Lower Mannville formation with 2 verticals and 1 horizontal oil well (press released, Nov.10, 2011).

The Company's third well, 106/5-22-38-3W (100% WI) , a horizontal development well targeting the Rex lithic channel system, has recently been drilled, completed and tied-in to CanRock's 100% owned and operated infrastructure. This location was drilled as a monobore and is the first well drilled using this technology targeting the Rex channel system in the Provost area. Significant cost savings over previous horizontal drill programs were realized, along with increased production operations flexibility. The well commenced production at 55 bbls of oil per day and is expected to gradually increase as water cuts decline, due to the large quantities of water placed into the formation during completion. The anticipated IP (30 day Initial Production average) for this well is expected to be 75 bbls of oil per day. The successful application of the monobore drilling technology will be applied to future lithic channel horizontal drilling locations in the Provost area, with additional cost savings expected in 2012.

CNK's first well, 103/04-29-38-3W4 (100% WI), a vertical Cummings development location, was successfully drilled, completed and tied-in last October, (press released, Nov. 10, 2011). The well IP'd over 50 bbls of oil per day and is currently producing 35 bbls of oil per day.

The Company's second Provost well, a vertical exploration well, was drilled and subsequently abandoned as commercial hydrocarbons were not present.

Production from both successful wells will have a significant positive impact on cash flow in 2012. All three wells qualified as Canadian Exploration Expense (CEE) and Canadian Development Expense (CDE), as defined by Canada Revenue Agency, have fulfilled the Company's flow-through obligations for 2011.

CNK has also completed its previously announced 3D seismic program at Provost as well as on those lands secured under a farm-in agreement just south of the Company's core operations. CNK expects additional drilling opportunities will be forthcoming upon final processing and interpretation of its proprietary seismic data.

Continued success in developing the Provost property is expected to add significant value to CNK's current asset base. The Company will continue to focus on aggressively expanding and optimizing the Provost assets throughout 2012 as well as targeting oil-based opportunities.

## **Forward-Looking Statements and Information:**

*The forward-looking statements contained in this document are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of reserve estimates, the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Certain of these risks are set out in more detail in the Company's most recent Management Discussion and Analysis and annual information form which have been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com).*

*The forward-looking statements contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/132514--CanRock-Energy-announces-results-of-drilling-program-at-Provost-Alberta.html>

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