

Manitok Energy Inc. Announces Operational Update

18.10.2013 | [Marketwired](#)

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CALGARY, ALBERTA -- (Marketwired - Oct. 18, 2013) - [Manitok Energy Inc.](#) (the "Corporation" or "Manitok") (TSX VENTURE:MEI) is pleased to provide an update on its 2013 drilling program.

Drilling Update

The 18th Stolberg Cardium oil well, the second of a 3 well pad on section 29 where Manitok has a 79% working interest, was recently production tested. The unstimulated horizontal well was swabbed over approximately a 72 hour period, at an average of rate of 320 bbls/d (253 net) of about 42° API oil and very little associated gas over the period. Manitok believes that once the well is placed on production using a gas lift system similar to other Manitok oil wells at Stolberg, flow rates may be improved. The drilling of the third well on the pad is well underway. The 3 well pad is anticipated to be on temporary production in December 2013 and on permanent facilities in early January 2014.

Manitok's recently drilled, unstimulated, Stolberg Ostracod gas well (75% working interest) flowed at an average rate of 4.0 mmcf/d (3.0 net) over a 38 hour period. During the last 23 hours of the test, the well flowed at a very stable rate of 4.6 mmcf/d (3.5 net) with 42 bbl/d (32 net) of wellhead condensate. The well is anticipated to be on production in December 2013.

A second rig is currently drilling Manitok's first Cardium oil location at Quirk Creek, which is about 10 kilometers west of the Turner Valley oil field in Southern Alberta. It is the only commitment well of the recently announced farm-in with Legacy Oil+Gas ("Legacy"), which is on about 21 gross sections (13,440 acres) of land, with about 19.6 gross sections (12,544 acres) and being prospective for sweet Cardium oil ("Farm-in Lands"). Legacy has approximately a 99% average working interest in the Farm-in Lands prior to Manitok's earning. Manitok will pay 100% of the cost to drill, complete and equip one horizontal Cardium oil well ("Test Well") in order to earn 70% of Legacy's working interest, to the base of the deepest formation penetrated by the Test Well, in a 7 section (4,480 acres) block of land within the Farm-in Lands. Manitok has a rolling option to drill additional horizontal Cardium wells on the Farm-in Lands with the same earning parameters as the Test Well. In order to earn the entire 70% of working interest in the Farm-in Lands, Manitok would have to drill, complete and equip 3 horizontal Cardium oil wells at 100% of the cost.

Manitok's Cabin Creek well was recently pumped over 6 days with production rates at about 10 to 50 bbls/d (5 to 25 net) of oil with associated formation water of about 10 to 50 bbls/d which suggests that a fracture stimulation operation will not be an option. Our next step is to evaluate the upper Cardium sandstone within this wellbore, and other offsetting standing wells, to determine the viability of a horizontal re-entry of the wellbore or another drilling location.

Correction

The last well test result which was press released on September 9, 2013, regarding the 17th Stolberg Cardium oil well was overstated due to human error. The 890 boe was produced over a 2 day period versus a 1 day period. The unstimulated horizontal well free-flowed to surface, over approximately a 48 hour period, at an average of rate of 435 bbls/d (344 net) of about 40° API oil and 39 boe/d (31 net) of associated gas, for a combined average of 474 boe/d (375 net).

Production

During October 5th to 11th, Manitok averaged 4,490 boe/d with 2,119 bbl/d of oil with the 4 well section 21 pad on its first week of full production through permanent facilities. Volume restrictions on the new wells are expected to reduce production rates from current levels by 200 to 230 boe/d going forward. Manitok continues to expect to exit 2013 with 5,300 to 5,500 boe/d with about 50% oil and condensate.

About Manitok

Manitok is a public oil and gas exploration and development company focusing on conventional oil and gas reservoirs in the Canadian foothills. Manitok's corporate strategy is that of being an "early mover" in the exploitation phase of the development life cycle of hydrocarbon reserves in the Canadian Foothills. The Corporation will continue to utilize its experience and expertise to develop the untapped conventional sweet oil and liquids-rich natural gas pools in this large and under-exploited region of the Western Canadian Sedimentary Basin.

For further information view our website at www.manitokenergy.com.

Forward-Looking Information

This press release contains forward-looking statements. More particularly, this press release contains statements as to Manitok's operational and drilling plan, the development and growth potential of Manitok's properties, the anticipated timing of the drilling of the Test Well and the Option Well under Manitok's farm-in agreement with Legacy and the anticipated 2013 exit rates of production.

The forward-looking statements in this press release are based on certain key expectations and assumptions made by Manitok, including the operational parameters specifically set out in the press release and expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells, the performance of new wells, the successful application of technology, validity of the geological and other technical interpretations that have been performed by Manitok's technical staff, prevailing weather conditions, commodity prices, royalty regimes and exchange rates and the availability of capital, labour and services.

Although Manitok 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 Manitok 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 reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), uncertainty as to the availability of labour and services, commodity price and exchange rate fluctuations, unexpected adverse weather conditions and changes to existing laws and regulations. Certain of these risks are set out in more detail in Manitok's current Annual Information Form, which is available on Manitok's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com and on the Corporation's website at www.manitokenergy.com.

Forward-looking information is based on estimates and opinions of management of Manitok at the time the information is presented. Manitok may, as considered necessary in the circumstances, update or revise such forward-looking information, whether as a result of new information, future events or otherwise, but Manitok undertakes no obligation to update or revise any forward-looking information, except as required by applicable securities laws.

BOE Conversions

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. Per boe amounts have been calculated using a conversion ratio of six thousand cubic feet of natural gas (6 mcf) to one barrel of oil (1 bbl). The boe conversion ratio of 6 mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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 release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/158778--Manitok-Energy-Inc.-Announces-Operational-Update.html>

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