

# TriOil Resources announces strong Montney, Cardium and Dunvegan drilling results and provides operations update

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CALGARY, Nov. 4, 2013 - [TriOil Resources Ltd.](#) ("TriOil" or the "Company") (TSXV:TOL) is pleased to provide an operations update on the Company's Montney, Cardium and Dunvegan programs.

## Montney Operations

TriOil recently completed and brought on production its second horizontal Montney well. Over its initial 5 days of production, this well has produced at an average rate of approximately 950 BOE/d (51 percent NGLs) TriOil owns a 61% working interest in this well and plans to drill 2 to 3 follow up wells in the first half of 2014.

Current corporate production from the Company's Montney project is approximately 1,150 BOE/d (30% NGLs).

## Cardium Operations

TriOil drilled its first long-reach horizontal Cardium well on the Western Lochend trend in late 2012. The well was drilled to a total depth of 5,402 metres with a horizontal length of 2,867 metres and was completed with a 40 stage slickwater fracture stimulation. The well averaged 336 BOE/d (89% oil) in its initial 30 calendar days of production and has exhibited lower declines than our typical 1 mile horizontal Lochend Cardium wells. After 8 months of production the well is currently producing approximately 240 BOE/d (80% oil).

The Company brought its second long-reach horizontal Cardium well in Western Lochend on production in October, 2013. This well was drilled to a total depth of 5,407 metres with a horizontal length of 2,858 metres and was completed with a 36 stage slickwater fracture stimulation. Over its initial 30 calendar days of production the well averaged 587 BOE/d (79% oil).

TriOil recently drilled a third long-reach horizontal Cardium well in Western Lochend to a total depth of 5,301 metres with a horizontal length of 2,867 metres and completed the well with a 36 stage slickwater fracture stimulation. The well is currently being flow tested and we expect that it will be equipped and on production in December 2013.

TriOil owns a 50 percent working interest in each of these long-reach horizontal Cardium oil wells and has a large development drilling inventory offsetting these wells.

In Central Lochend, TriOil recently drilled 1 (0.5 net) Cardium horizontal well and is currently drilling a second (0.5 net) Cardium horizontal well from the same pad. Both wells are expected to be completed with 18-20 stage slickwater fractures stimulations in November and brought on production in December, 2013.

TriOil is currently drilling a 100% working interest horizontal Cardium well on its Western Lochend acreage. Completion operations on this well are planned for December, 2013.

Current corporate production from the Company's Cardium project is approximately 1,050 BOE/d (67% oil and NGLs).

## Dunvegan Operations

TriOil recently completed and brought on production 2 (1.36 net) horizontal Dunvegan light oil wells at Kaybob. The 2 wells have produced at a combined average rate of approximately 1,200 BOE/d (88% oil) over their initial 18 days of production.

Current corporate production from the Company's Dunvegan project is approximately 2,100 BOE/d (74% oil).

## Guidance

Based on field estimates, the Company's average October production was approximately 4,100 BOE/d (62% oil and NGLs) and current production exceeds 4,500 BOE/d (62% oil and NGLs). TriOil remains on track to meet or exceed its 2013 exit production guidance of 4,400 BOE/d.

## Upcoming Shareholders Meeting

As announced on September 16, 2013, the Company entered into an agreement (the "Arrangement Agreement") with ORLEN Upstream s.p. z.o.o. ("Orlen Upstream") pursuant to which Orlen Upstream, through a wholly owned subsidiary Orlen Upstream International BV ("Orlen Upstream International"), agreed to purchase all of the issued and outstanding class A common shares or the Company (the "Common Shares") at a cash price of CAN \$2.85 per Common Share. The transaction is to be completed by way of a plan of arrangement under the Business Corporations Act (Alberta) (the "Arrangement"). The Arrangement is subject to customary conditions for a transaction of this nature, which include Court approvals, the approval of 66 2/3 percent of TriOil shareholders represented in person or by proxy at the special meeting of shareholders of TriOil to consider the Arrangement and a "majority minority approval" after excluding votes cast in respect of Common Shares held by certain directors and officers of the Company.

The special meeting of the holders of Common Shares is scheduled for Tuesday, November 12, 2013 at 9:30 a.m. (Calgary time) at the John Laurie Room of the Bow Valley Club, 250 - 6th Avenue SW, Calgary, Alberta. An application to the Court of Queen's Bench of Alberta (the "Court") is scheduled for 10:00 a.m. (Calgary time) on November 13, 2013 to consider the fairness of the Arrangement. If approved by shareholders and the Court and all other conditions to closing are satisfied, the Arrangement is expected to close shortly thereafter.

TriOil is a Calgary, Alberta based company engaged in the exploration, development and production of petroleum and natural gas.

TriOil trades on the TSX Venture Exchange under the symbol "TOL". As of November 1, 2013, there are approximately 64.0 million shares issued and outstanding (70.1 million fully diluted).

## Forward Looking Statements

This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws. The use of any of the words "expect", "seek", "anticipate", "continue", "estimate", "approximate", "believe", "plans", "intends", "confident", "may", "objective", "ongoing", "will", "should", "project", "predict", "potential", "targeting", "could", "would", and similar expressions are intended to identify forward-looking information. More particularly, this document contains forward looking statements and information which include, but are not limited to, expected future drilling and completion plans, expected capital expenditures, expected production and reserves growth, expectations of the effect of drilling and completion programs on productivity, recoveries and costs and the future operations of TriOil, the timing and anticipated receipt of required regulatory, court, and shareholder approvals for the Arrangement; and the anticipated timing of the closing of the Arrangement.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by TriOil, including with respect to the anticipated exploration and development opportunities and the outlook for the fiscal year ending December 31, 2013, expectations and assumptions concerning the success of future exploration and development activities, production guidance, the performance of new wells and drilling and completion programs, prevailing commodity prices and the availability of additional capital if and when required by the Company.

Although TriOil 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 TriOil 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, the failure to satisfy the conditions to closing the Arrangement, 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 TriOil's Annual Information Form which has been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com) and TriOil's other public disclosure documents which have been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com).

Risks and uncertainties inherent in the nature of the Arrangement include the failure of TriOil or ORLEN Upstream to obtain necessary securityholder, regulatory, court and other third party approvals, or to otherwise satisfy the conditions to the Arrangement, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of TriOil or ORLEN Upstream to otherwise satisfy the conditions to the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, the failure of TriOil to comply with certain terms of the Arrangement Agreement may result in TriOil being required to pay a non-completion fee to ORLEN Upstream International, the result of which could have a material adverse effect on TriOil's financial position and results of operations and its ability to fund growth prospects and current operations.

The forward-looking statements contained in this press release are made as of the date hereof and TriOil undertakes no obligation to update publicly 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.

Any references in this news release to test rates or initial production rates ("IP"), including IP rates of 30 days or less, are useful in confirming the presence of hydrocarbons, however, such rates are not necessarily indicative of long-term performance or ultimate recovery and such rates are not determinative of the rates at which such wells will continue production and decline thereafter. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company.

## Meaning of BOE

The term "BOE" may be misleading, particularly if used in isolation. A BOE conversion of 6 Mcf: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 equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. All BOE conversions in this report are derived from converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil.

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