

Hemisphere Energy Closes Atlee Buffalo Acquisition and Reports Record Production

18.11.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Nov. 18, 2013) - [Hemisphere Energy Corporation](#) (TSX VENTURE:HME) ("Hemisphere") is pleased to announce that it has closed the previously announced \$3.35 million acquisition of oil and gas assets in the Atlee Buffalo area of southeast Alberta from an intermediate Canadian producer effective June 1, 2013 (the "Atlee Buffalo Acquisition").

The Atlee Buffalo Acquisition provides Hemisphere with an opportunity to apply its technical experience and successful track record in drilling horizontal wells and implementing pressure maintenance programs to achieve higher recovery factors from existing oil pools.

Highlights of the Atlee Buffalo Acquisition:

- 100% working interest in 8.25 contiguous sections covering two significant Glauconitic oil pools
- Located 25 kilometers east of Hemisphere's core Jenner oil producing property
- Estimated original oil in place of up to 49 million barrels based on Hemisphere's internal mapping of the acquired lands with a current recovery factor of only 4%(1)
- Stable, operated production of approximately 60 boe/d (75% oil)(2)
- Proved plus probable reserves of 224 Mboe (3)
- Net present value for proved plus probable reserves of \$5.1 million, before tax and discounted at 10%(3)
- Up to 75 horizontal drilling locations identified to develop the resource
- Significant upside for future reserve additions through the implementation of water and/or polymer flood

Notes:

1. Based on Hemisphere's internal estimates.
2. Based on Q3 2013 average sales volumes.
3. GLJ Petroleum Consultants Ltd. reserve report effective December 31, 2012.

Operational Update

With the completion of the Atlee Buffalo Acquisition, Hemisphere has achieved a record production rate of approximately 675 boe/d (75% oil). Hemisphere anticipates completion of upgrades at its main oil battery to increase water handling capacity by late November. This operation will allow optimization of fluid rates at a number of existing wells for an increase in base oil production and provide capacity for new wells in the future.

About Hemisphere Energy Corporation

Hemisphere is an oil and gas exploration and production company focused on developing core areas that provide low to medium risk drilling opportunities to increase production, reserves and cash flow. Hemisphere's continued growth plan is through drilling existing prospects and executing strategic acquisitions and farm-ins. Hemisphere trades on the TSX Venture Exchange as a Tier 1 issuer under the symbol "HME".

Please visit Hemisphere's website at www.hemisphereenergy.ca for our updated corporate presentation.

Forward-looking Statements

This news release contains "forward-looking statements" that are based on Hemisphere's current expectations, estimates, forecasts and projections. These forward-looking statements include statements regarding Hemisphere's outlook for our future operations, plans and timing for the commencement or advancement of exploration and development activities on our properties, and other expectations, intention and plans that are not historical fact. The words "estimates", "projects", "expects", "intends", "believes", "plans", or their negatives or other comparable words and phrases are intended to identify forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Many of these factors are beyond the control of Hemisphere. Consequently, all forward-looking statements made in this news release are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by Hemisphere will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking statements. Hemisphere disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

A barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio 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.

Definitions and abbreviations

boe/d barrel of oil equivalent per day
Mboe thousand barrels of oil equivalent
Mcf thousand cubic feet
bbl barrels

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 news release.

Contact

[Hemisphere Energy Corporation](#)

Don Simmons, President & Chief Executive Officer
(604) 685-9255
info@hemisphereenergy.ca

Hemisphere Energy Corporation
Scott Koyich, Investor Relations
(403) 619-2200
scott@briscocapital.com
www.hemisphereenergy.ca

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/161080--Hemisphere-Energy-Closes-Atlee-Buffalo-Acquisition-and-Reports-Record-Production.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).