

Manitok Energy Inc. Announces the First Quirk Creek Well Test Result

28.11.2013 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Nov. 28, 2013) -

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES OF AMERICA.

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

Drilling Update

The only commitment well, and 1st earning well, of the Quirk Creek farm-in with Legacy Oil + Gas ("Legacy") located at 11-31-020-03W5 was completed at a total vertical depth of about 2,050 metres. The unstimulated horizontal oil well tested the Cardium B zone and was production tested over a 66 hour period. Through intermittent periods of swabbing and flowing, the well produced 571 bbls (400 net) of 46° API oil and 454 mcf (318 net) of associated gas during the test period, which is about 207 boe/d (145 net) of oil with associated gas. Manitok will immediately drill the second earning well at Quirk Creek from the same pad, which is anticipated to spud within the next week. Once the second well is production tested, the pad will be put on production through temporary facilities for a period of approximately 3 months in order to understand the potential reserves recovery and deliverability of the reservoir.

The Legacy farm-in is on about 21 gross sections (13,440 acres) of land, with about 19.6 gross sections (12,544 acres) 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 earning. Manitok is paying 100% of the cost to drill, complete and equip the first horizontal Cardium oil well in order to earn 70% of Legacy's working interest, to the base of the deepest formation penetrated in a 7 section (4,480 acres) block of land within the Farm-in Lands. Manitok will drill the second well under the same earning terms as the first well. Manitok also has a rolling option to drill the third and final earning well on the Farm-in Lands with the same earning parameters as the first two wells, which would earn Manitok the entire 70% working interest in the Farm-in Lands. Subject to the confirmation of deliverability and potential recoverable reserves, Manitok believes that there are approximately 15 Cardium oil locations on the Farm-in Lands.

Manitok is currently drilling the 21st Cardium oil well at Stolberg. Production test results will be available in about six weeks.

The 20th Cardium oil well at Stolberg was not production tested for any significant duration due to being drilled on the same pad as two currently producing wells. There was no need to understand potential production levels before committing to tie-in costs since the tie-in point is on the lease and capital costs are minimal. However, Manitok did confirm oil flow before deciding to equip and tie-in the well. The well is expected to be on production next week.

Manitok expects to release its third quarter financial results before the market open on Friday, November 29, 2013. Additional information regarding Manitok's activities in the Foothills and in the new Entice area in Southeast Alberta can be found on Manitok's website at www.manitokenergy.com.

About Manitok

Manitok is a public oil and gas exploration and development company focusing on conventional oil and gas reservoirs in the Canadian Foothills and Southeast Alberta. The Corporation will utilize its experience and expertise to develop the untapped conventional sweet oil and liquids-rich natural gas pools in both the Foothills and Southeast Alberta areas of the Western Canadian Sedimentary Basin.

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

Forward-Looking Information Cautionary Statement

This press release contains forward-looking statements. More particularly, this press release contains statements as to Manitok's operational and drilling plans, the development and growth potential of Manitok's properties, the anticipated timing and costs of the drilling of the test well under Manitok's farm-in agreement with Legacy, the anticipated timing of production test results and the timing of drilling and 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. 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.

Contact Information

Manitok Energy Inc.
Massimo M. Geremia, President & Chief Executive Officer
403-984-1751
mass@manitok.com
www.manitokenergy.com

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/161704--Manitok-Energy-Inc.-Announces-the-First-Quirk-Creek-Well-Test-Result.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](#).