

Shoreline Energy Corp. Increases Montney Land Position

02.12.2013 | [Marketwired](#)

CALGARY, ALBERTA -- (Marketwired - Dec 2, 2013) - [Shoreline Energy Corp.](#) (TSX:SEQ) ("Shoreline" or the "Company") is pleased to announce that it has closed a strategic acquisition whereby the Company has acquired 27,171 net acres of land, increasing its holdings in its high impact Montney project area, including additional ownership in previously announced pool discoveries. Approximately half of the newly acquired lands are situated in the Montney light oil and gas fairway, with 1,920 net acres immediately offsetting the Company's previously announced Montney discovery wells which came on stream earlier in 2013 with first month production rates of between 163 and 422 barrels of oil equivalent per day (BOED) based on first month production periods of 86 and 255 hours respectively.

Acquisition Summary

- 54,400 gross acres, 27,171 net acres in the heart of the Company's existing core area;
- 8 to 12 net additional Montney drilling locations on lands adjacent to previous Shoreline discoveries;
- Future potential in the Charlie Lake formation and various Cretaceous horizons;
- Less than 10% of the lands expiring over next two years;
- Current production of 54 BOED;
- Acquisition of a gross over-riding royalty, increasing net income by \$200,000 to \$300,000 annually.

Financial and Operational Summary

- Revenue has increased by 71% to \$23.0 million for the nine months ended September 30, 2013 compared to \$13.4 million for the same period one year ago;
- Year-to-date production has increased 26% to 2,092 BOED at September 30, 2013 compared to 1,666 BOED during the corresponding period last year. As expected, production declined from peak levels in the second quarter of 2013 due to normal declines of new wells;
- On October 31, 2013 the Company became compliant with its working capital covenant in relation to its bank debt and continues to take measures to maintain this status going forward;
- Shoreline's total net debt has decreased by \$20.7 million or 28% from its peak at March 31, 2013;
- Since January 1, 2013 the Company has raised \$10.5 million in equity and \$3.1 million through the disposition of non-core assets;
- Funds from operations have grown by 75% to \$5.6 million for the nine month period ended September 30, 2013 compared to \$3.2 million during the same period last year;
- Oil and natural gas liquids weighting has increased to 31% from 24% a year ago;
- In 2013 the Company has increased its holdings in the Peace River Arch area of Alberta by over 75,000 net acres, to a total of over 200,000 net acres;
- Shoreline has increased its potential Montney drilling inventory by over 24 wells, and continues to evaluate all of its acreage located in the Montney prospective fairway.

Investor Information

[Shoreline](#) is a Calgary, Alberta based corporation engaged in the exploration, development and production of petroleum and natural gas. The Company's common shares are currently listed on the TSX under the trading symbol "SEQ" and its debentures under the trading symbol "SEQ.DB". Additional information regarding Shoreline is available under the Company's profile at www.sedar.com or at the Corporation's website, www.shorelineenergy.ca.

Forward Looking and Cautionary Statements

This news release contains forward-looking statements relating to the Corporation's plans and other aspects of the Corporation's anticipated future operations, strategies, financial and operating results and business

opportunities. These forward-looking statements may include opinions, assumptions, estimates, management's assessment of value, reserves, future plans and operations.

Forward-looking statements typically use words such as "will," "anticipate," "believe," "estimate," "expect," "intend," "may," "project," "should," "plan," and similar expressions suggesting future outcomes, and include statements that actions, events or conditions "may," "would," "could," or "will" be taken or occur in the future. The forward-looking statements are based on various assumptions including expectations regarding the success of current or future drill wells; the outlook for petroleum and natural gas prices; estimated amounts and timing of capital expenditures; estimates of future production; assumptions concerning the timing of regulatory approvals; the state of the economy and the exploration and production business; results of operations; business prospects and opportunities; future exchange and interest rates; the Corporation's ability to obtain equipment in a timely manner to carry out development activities; and the ability of the Corporation to access capital and credit. While the Corporation considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward-looking statements are subject to a wide range of assumptions, known and unknown risks and uncertainties and other factors that contribute to the possibility that the predicted outcome will not occur, including, without limitation: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; loss of markets; volatility of commodities prices; currency fluctuations; imprecision of reserves estimates; environmental risks; competition from other producers; inability to retain drilling rigs and other services; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; general economic conditions; delays resulting from or inability to obtain required regulatory approvals and to satisfy various closing conditions; and ability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although Shoreline believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements and you should not rely unduly on forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by applicable law, Shoreline does not undertake any obligation to publicly update or revise any forward-looking statements.

Note Regarding BOEs

The term barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. A conversion ratio for gas of 6 mcf:1 boe 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 equivalency conversion ratio of 6:1, utilizing a conversion on a 6:1 basis is misleading as an indication of value.

Contact

[Shoreline Energy Corp.](#)

Mr. Trevor Folk, Chief Executive Officer

(403) 398-4070

tfolk@shorelineenergy.ca

Shoreline Energy Corp.

Suite 500, 500-4th Ave SW

Calgary, Alberta, T2P 2V6

(403) 767-9066

www.shorelineenergy.ca

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/161867--Shoreline-Energy-Corp.-Increases-Montney-Land-Position.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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).