

# Artek Exploration Ltd. Provides Operational Update

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CALGARY, ALBERTA--(Marketwired - Jan 28, 2014) - [Artek Exploration Ltd.](#) (TSX:RTK) of Calgary, Alberta ("**Artek**" or the "**Company**") is pleased to provide the following operations update:

Late in fourth quarter, 2013 Artek drilled a successful Montney horizontal well from the 10-17-87-23W6M pad in the Inga South area. The well was completed with a total of 31 fracture intervals using a slickwater hybrid frac treatment. After a 140 hour clean up and production test period, the well was flowing at a stabilized average rate of 1.7 mmcf/d and 503 bbls/d of free condensate or 794 boe/d (63% C5+) over the 102 hour period subsequent to drilling out the packers at a flowing pressure of 389 PSI with approximately 80% or 8,800 m3 of load water left to recover. The Company is very pleased with the high liquids rate from the well with yields of free liquids ranging from 214 to 289 bbls/mmcf throughout the test period representing some of the highest in the Montney development fairway. In addition, another 45 bbls/mmcf of liquids is anticipated at third party natural gas processing facilities from the Montney natural gas stream which is some of the richest or highest heat content natural gas in the basin. Although these are early stages in Artek's Montney exploration plan, management believes parallels can be drawn to the high liquids recoveries being realized from Montney wells in the Tower and Blueberry areas in British Columbia.

Artek and its partner continue to increase their landholdings in the Inga/ Fireweed area, bringing total Montney mineral rights to over 88,750 (52,400 net Artek) acres or approximately 133 (79 net Artek) sections. Artek operates the lands with approximately a 58% average working interest.

In other operations, the Company's first Inga South liquids rich Doig well of the 2014 year reached total depth in mid-January and will be completed using a 30 interval slickwater frac completion and results are currently anticipated by mid-February. In addition, Artek has reached total depth on its first 2014 horizontal well in the Mulligan area targeting upper Charlie Lake oil with the completion also scheduled for the first two weeks of February.

Artek anticipates releasing its 2014 guidance numbers during the first week of February.

## ADVISORIES

*Forward Looking Statements: This document contains forward-looking statements. Management's assessment of future plans and operations, the timing of and future results from operations, production estimates, commodity mix, initial production rates, drilling plans including the number and locations of wells to be drilled, timing of drilling and tie-in of wells, productive capacity of new wells, prospectivity of Montney lands, may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve 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, the inability to fully realize the benefits of the acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, the Company's actual results may differ materially from those expressed in, or implied by, the forward looking statements. Forward looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Artek believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because the Company can give no assurance that such expectations will prove to be correct.*

*In addition to other factors and assumptions which may be identified in this document and other documents*

filed by the Company, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Artek operates; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; Artek's ability to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion; the ability of the Company to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and Artek's ability to successfully market its oil and natural gas products. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) or at the Company's website ([www.artekexploration.com](http://www.artekexploration.com)). Furthermore, the forward looking statements contained in this document are made as at the date of this document and the Company does not undertake any obligation to update publicly or to revise any of the included forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

*BOE Conversions: Barrel of oil equivalent ("BOE") amounts may be misleading, particularly if used in isolation. A BOE conversion ratio has been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel. This conversion ratio of six thousand cubic feet of natural gas to one barrel is based on an energy equivalent 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 ratio on a 6:1 basis may be misleading as an indication of value.*

*Test results and initial production rates: the pressure transient analysis or well test interpretation has not been carried out and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. References to initial and/or final raw test or production rates are useful in confirming the pressure of hydrocarbons, however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter. Test results and initial production rates disclosed herein may not necessarily be indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company.*

**Artek is a crude oil and natural gas exploration, development and production company headquartered in Calgary, Alberta, Canada. Artek's shares trade on the TSX under the symbol "RTK".**

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