

Orofino Gold Corp: Bakken Energy Corp makes a formal offer to acquire Alberta Gas Co, of Utah.

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LAS VEGAS, March 26, 2014 /CNW/ - [Orofino Gold Corp.](#) (PINK OTC: ORFG) ("Orofino Gold" or the "Company") is pleased to announce that the Company's majority owned subsidiary, Nations Oil & Gas, has made an offer to acquire Alberta Gas Co of Utah. Financial terms are being negotiated.

Alberta Gas owns leases for seven stripper wells located in two separate fields in Utah's Uintah Basin. Four are located off Highway 40 between Roosevelt and Vernal in the East Gusher Field, and the remaining three wells are found in the Stirrup Field located on the Green River south of Vernal. The Gusher Field leases comprise 680 acres and the Stirrup Field over 200 acres. All of these wells have been producing since at least the mid-1980s and there are no known environmental issues at any of the well sites. Alberta Gas has a long-running contract for their production with Chevron. Most of Alberta's oil has an API gravity of about 32 degrees, with one well at 34.5 degrees. As such there is a slight discount to Chevron's posted prices.

Three of the Alberta Gas' leases include the production rights to both the Green River Reservoir and the generally-deeper Red Cap (formerly known as the Wasatch) Reservoir. The remaining well rights are limited to the Green River, while Devon Energy currently owns the Red Cap rights. At the Gusher site, production depths are at approximately 10,000 feet. In the Stirrup Field, depths range between 7,200 and 7,500 feet. Other wells are currently being drilled near Alberta's wells and these wells are not having to be drilled any deeper than Alberta's. Production volumes are solid in these new wells and producers have not had to use any fracking. The majority of the rig pumping units are 320Ds. Alberta's leases are termed "held by production," meaning that as long the production continues, the leases have indefinite terms. The leases allow for a well to be placed every 40 acres, so there is space to have an additional 22 wells drilled on the existing lease sites. Production could be increased on the existing wells where the Red Cap rights are owned, by drilling the bridge plugs currently in place.

Each of the wells also produces small amounts of natural gas that Alberta, at one time, sold to the marketplace. They ceased this practice a number of years ago as the third party pipeline owners at the time provided inconsistent service and the price per MCF averaged \$1.00. With current pricing being around the \$4.50 per MCF, new owners could resume selling the gas. Most of the wells also produce small amounts of water, which is disposed of at a nearby disposal facility. Three of the wells make use of the "backside gas" produced on-site to power the drilling motors. The other four wells use electricity to power the operations.

Forward-Looking Statements

These statements are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict. Actual results could vary materially from the description contained herein due to many risk factors that affect the industry the Company operates in and other risk factors listed from time to time in the Company's Securities and Exchange Commission (SEC) filings under "risk factors" and elsewhere. The forward-looking statements contained in this press release speak only as of the date on which they are and the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

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