

Petro One Energy Corp. Books 124,800 bbl Reserves at J5 Milton

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VANCOUVER, May 8, 2014 - [Petro One Energy Corp.](#) (TSX VENTURE:POP)(PINKSHEETS:CUDBF) (FRANKFURT:C6K1) and [GoldStrike Resources Ltd.](#) (TSX VENTURE:GSR) (PINKSHEETS:APRAF) (FRANKFURT:KCG1) are pleased to report that based on existing production from two vertical wells, McDaniel and Associates Consultants Ltd. has estimated Petro One's gross proved plus probable NI 51-101 reserves on Section 15 of its J5 Milton Saskatchewan property at 124,800 bbl of light Viking oil, including 23,700 bbl of proved reserves and 101,100 bbl of probable.

The recent reserves estimate has been based on two producing wells of the five wells drilled at Milton to date and two undeveloped locations. Two wells are currently on production and, based on results from Well 10A-15 in particular, Petro One's technical team has recommended that Well 6A-15 be re-opened and tested with a view to doing the same with at least one other previously drilled well if water cuts and gas volumes have gone down as projected. In addition, management has identified 45 horizontal Viking net drilling locations on the Milton property, with the potential to substantially add to the Company's production and reserves. Core from 15-15-30-27W3 shows that the Viking sand on the property is thick, with a strong oil show over 10 metres, and that the reservoir quality is excellent, with an average porosity of 21.7% and an average permeability of 16.89 mD.

Twelve horizontal wells recently drilled in the new Marengo Viking oil field located just 3.2 kilometres south of Petro One's Milton property had a 100% success rate, with three month initial production rates that ranged up to 75.5 bopd, and averaged 56.2 bopd of largely water-free oil based on information published by the Saskatchewan government. Petro One's independent consulting engineers have recommended horizontal drilling based on the thickness and continuity of the Viking sand on Petro One's property. McDaniel has recognized probable undeveloped reserves for two horizontal locations in section 15 based on analogy to offsetting developments. A successful horizontal well would add significantly to the Company's reserve base and set the stage for multi well development drill program. Petro One is engaged in discussions for such a program with several companies that have expressed interest in the property.

"We are excited that long-term stable production has been achieved from our 10A-15 well, with an 9 month average netback of \$46.84/bbl for the period ending January 31, 2014", said Petro One President Peter Bryant. "We have identified 45 net drill locations on three sections of prime Viking land that provide an excellent opportunity to grow production and reserves with the drill bit. These locations are in a thicker part of the formation only two miles north of the new Marengo field.

There is currently a tremendous amount of interest in Western Canadian oil properties, and the Fraser Institute has rated Saskatchewan as the third best jurisdiction in the world for oil investment. As a result, Petro One has received numerous expressions of interest from a variety of senior companies on many of its properties, discussions are under way, and the Company is considering a wide range of possibilities on how best to exploit our assets."

Pursuant to clause 5.8 of NI 51-101, Petro One advises that the estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. In addition, Petro One refers readers to Petro One's news release issued June 24, 2013 regarding its other proven and probable reserves (1,000 bbl proved and 99,000 probable at J10 Bromhead as of April 30, 2013).

Pursuant to clause 5.7 of NI 51-101, Petro One advises that McDaniel and Associates Consultants Ltd. has consented to the disclosure of the reserves information contained in this news release and to disclosure of its identity as the qualified reserves evaluator having prepared the estimate of reserves, and has advised Petro One that:

1. the effective date of the estimate is April 30, 2014;
2. the estimate was prepared by a qualified reserves evaluator;
3. the estimate was prepared in accordance with the COGE Handbook;
4. the estimate was prepared assuming the development of J5 Milton without regard to the availability to Petro One of funding required for that development.

POP/GSR J4 South Reston well, Manitoba

The SR-1 wildcat at South Reston, Manitoba (5-17-6-26W1) remains standing, pending further testing. This vertical well was drilled as a joint venture by Petro One and Goldstrike and was successful in intersecting a large Waulsortian Mound in the Lodgepole Formation with a strong oil show over a 20 metre interval at the top of the structure. Cuttings from 790 to 810 metres drill depth had medium brown oil stain, vivid fluorescence and fluorescent cut, and emitted a strong petroliferous odour during sample wash. Reservoir parameters calculated by an independent petrophysicist are 17 metres net pay, 10.34 per cent porosity, 50.89 per cent water saturation, and 0.63 mD permeability.

Petro One has recently received expressions of interest in this property, and management is of the view that a farmout is the preferred way to test the economic potential of the property. Having secured their interests in the property, Petro One and Goldstrike will have the ability to conduct further production testing in the future if a deal is not concluded with one of the prospective farmees.

POP/GSR J5 Milton Saskatchewan

On the advice of Petro One's technical team, and having regard to the referenced expressions of interest, Petro One and Goldstrike have agreed to defer completion of Well #SR1 for the time being and forego drilling a test well at Kirkella in favour of a lower risk, lower cost target at Petro One's J5 Milton property, which was originally designated as the third stage of the joint venture (news release dated November 26, 2013).

Petro One's 10A-15-30-27W3 discovery well is currently producing at approximately 22.5 barrels of oil per day (bopd) from the Viking, and has produced over 10,000 bbl of oil since July, 2011. The consulting engineers have stated that the decline curve for this well has flattened out, and it is projected to continue producing at a similar rate for several years. The production history of this well has demonstrated that the Lower Viking conglomerate in this area is an underpressured reservoir with a strong gas drive, and limited water that is drawn down by continuous production, reducing the water cut to as low as 65%. Based on this evidence the Petro One technical team has recommended re-opening the suspended wells on the property, starting with 6A-15.

A three month production test is therefore planned for 6A-15-30-27W3 starting June 1, 2014. This well initially flowed only gas and water to surface, but oil production rose steadily over a two month to 7.4 bopd over a 48 day period, and the water cut dropped from 97 to 85.7% before it was suspended. The gas drive is now believed to be at a level that is amenable to oil production. The 6A-15 well is located 560 metres southwest of the 10A-15 producer. The two wells are at approximately the same structural elevation, and an initial pressure test showed that they are connected to the same reservoir, making the 6A-15 well a prime candidate for additional production. If re-opening the 6A-15 well proves successful, it will add materially to Petro One's oil production and reserves, and opens the door to re-starting the other suspended wells, providing for significant upside.

To date, Petro One and Goldstrike have incurred expenses of \$210,000 and \$502,000 respectively in drilling, testing and partially completing Well #SR1, and the cost of drilling and completing a well at Kirkella has been estimated at approximately, \$860,000 whereas the cost of re-opening and testing Well 6A-15 at Milton is estimated to be only \$55,000 and, assuming success, the cost of equipping the well is estimated to be only an additional \$170,000. Since Well 6A-15 has already been drilled and completed by Petro One, under the joint venture terms, Goldstrike will pay 100% of the testing and equipping costs to earn a 50% working interest in that well. Work is scheduled to commence on June 1, 2014. If Petro One determines to re-open another of its previously drilled wells at Milton, Goldstrike will have the option to earn a 50% working interest in that well on the same terms. Goldstrike will also have a two year option to earn a 50% working interest in one horizontal or one vertical well at one of several named locations to be specified by Petro One at Milton, in either case by paying 100% of all costs relating to such well. If it elects a vertical well, will have the right to drill up to three additional vertical wells.

Goldstrike will also retain the right for two years to complete Well #SR1 at South Reston and, as contemplated by the joint venture agreement, the right to drill option wells at South Reston if Well #SR1 is brought into production by Goldstrike.

To ensure that Petro One has the ability to deal with the entirety of the South Reston and/or Milton property as a package for a financial partner or purchaser, Goldstrike has agreed that Petro One will have the right to sell or farm-out any portion of South Reston or Milton to a third party during the option period. If it does so, Goldstrike will be entitled, in lieu of its right to drill additional wells, to 10% of any cash (or equivalent) paid to Petro One, 50% of any royalty payable to Petro One and/or 50% of Petro One's post-closing working interest in the first well (in addition to Well #SR1) at South Reston or Milton, as the case may be.

NATIONAL INSTRUMENT 51-101 DISCLOSURE

BOE means barrels of oil equivalent. It 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.

Oil production during a period is generally expressed in terms of "barrels per day" ("bbl" or "BBL"), which indicates the total oil produced during a period divided by the number of hours that the well was in production during that period. "Barrels per day" is indicative of flow rate while a well is in production and does not mean that such well was in constant production during such period.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Pursuant to s. 5.8 of NI 51-101, the Company advises that reserves disclosed in this release are credited to section 15 of the Milton property and that the Company has other oil and gas properties, and, therefore, that the estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

ON BEHALF OF THE BOARD, PETRO ONE ENERGY CORP.
Peter Bryant, President & Director

ON BEHALF OF THE BOARD, GOLDSTRIKE RESOURCES LTD.
Terrence E. King, President & Director

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Forward looking statements are typically identified by words such as "anticipate", "estimate", "expect", "forecast", "may", "will", "project" and similar words suggesting future events or performance or may be identified by reference to a future date. In addition, statements relating to oil and gas reserves and resources are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves or resources described, as the case may be, exist in the quantities predicted or estimated and can be profitably produced in the future. With respect to forward looking statements herein, the Company has made assumptions regarding, among other things; future capital expenditure levels; future oil and natural gas prices; ability to obtain equipment and services in a timely manner to carry out development activities; ability to market oil and natural gas successfully to current and new customers; the ability to obtain financing on acceptable terms; and the ability to add production and reserves through development and exploitation activities. Although the Company believes that the expectations reflected in the forward-looking statements contained herein, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included herein, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous risks and uncertainties that contribute to the possibility that the forward-looking statements will not occur, which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections. The forward-looking statements contained herein are made as of the date hereof. The Company does not undertake any obligation to, nor does it intend to,

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