

# Petro One Books Best Case Prospective Resource of 1.8 MMbbl Recoverable Oil

13.05.2014 | [Marketwired](#)

VANCOUVER, May 13, 2014 - [Petro One Energy Corp.](#) (TSX VENTURE:POP) (FRANKFURT:C6K1) is pleased to report that McDaniel and Associates Consultants Ltd. has provided an NI 51-101 prospective resource estimate of 2.48 MMbbl of recoverable oil high case (P90), 1.80 MMbbl bestcase (P50) and 1.125 MMbbl low case (P10) on its J5 Milton property, based on 45 horizontal drilling locations in the Viking. This is in addition to 124,800 bbl of proved plus probable reserves that were reported in last week's news release (May 8, 2014).

"We are very pleased to receive this evaluation of recoverable prospective resources in addition to the reserves on our Milton property", said Petro One President Peter Bryant. "Recent horizontal drilling in the newly discovered Marengo field 3.2 kilometres south of Petro One's J5 property has a 100% success rate, with three month initial production ranging up to 75.5 bopd, and averaging 56 bopd, and licenses for 13 new horizontal wells have recently been issued. McDaniel has identified 45 horizontal drill locations in 10 metre-thick Viking sand with strong oil show confirmed in core, and this bodes well for future production. Petro One's Milton property covers more than 2500 acres, and we look forward to developing this asset with the drill bit."

Pursuant to clause 5.9(2) 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; and
3. the estimate was prepared in accordance with the COGE Handbook.

## 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", 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.

MMbbl means millions of barrels.

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

Discovered Petroleum Initially-In-Place (equivalent to Discovered Resources) is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of Discovered Petroleum Initially-In-Place includes production, reserves, and contingent resources; the remainder of the volume is unrecoverable.

Undiscovered Petroleum Initially-In-Place (equivalent to Undiscovered Resources) is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of Undiscovered Petroleum Initially-In-Place is referred to as Prospective Resources; the remainder is classified as unrecoverable.

The resource described in this document are Undiscovered Petroleum Initially-In-Place. Pursuant to s.

5.9(d)(v) of NI 51-101, the Company cautions that there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

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 + probable reserves.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

ON BEHALF OF THE BOARD, PETRO ONE ENERGY CORP.

Peter Bryant  
President & Director

*Neither 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.*

### **Forward-Looking Statements**

*Certain statements contained herein constitute forward-looking statements or information (collectively "forward-looking statements") within the meaning of applicable securities legislation, including, but not limited to management's assessment of future plans and operations, including: drilling plans and potential locations; expected production levels; development plans; reserves growth; production and operating sales and expenses; reservoir characteristics; the results of applying certain operational development techniques; certain economic factors; and capital expenditures.*

*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, publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement. In addition, readers are cautioned that historical results are not necessarily indicative of future performance.*

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/173408--Petro-One-Books-Best-Case-Prospective-Resource-of-1.8-MMbbl-Recoverable-Oil.html>

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