

Hemisphere Energy Announces Q1 2014 Financial and Operating Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 22, 2014) - [Hemisphere Energy Corp.](#) (TSX VENTURE:HME) ("Hemisphere" or the "Company") is pleased to announce its financial and operating results for the three months ended March 31, 2014.

Q1 2014 Achievements and Financial Highlights

- Achieved quarterly average production of 567 boe/d (86% oil and NGL), a 37% increase over the same period in 2013.
- Generated a record \$3.6 million in petroleum and natural gas revenue.
- Increased funds flow from operating activities by 91% to \$1.5 million or \$0.02 per share over the comparable quarter in 2013.
- Achieved record net income of \$847,909 or \$0.01 per share.
- Increased operating netback to \$36.83/boe, an improvement of \$6.88/boe over Q1 2013 and \$13.00/boe over Q4 2013.
- Successfully drilled and placed on production the Company's first horizontal development well in Atlee Buffalo which has continued to perform at rates higher than anticipated and achieved an initial production rate of approximately 90 boe/d (93% oil) during its first 90 days.
- Successfully drilled two additional Glauconitic horizontal oil wells in Jenner.

Subsequent Achievements

- Closed a bought-deal equity financing for gross proceeds of \$10 million at a price of \$0.75 with net proceeds to be used to accelerate the Company's capital program focused on continuing development in Atlee Buffalo and Jenner. Hemisphere is currently finalizing its expanded drilling program and facility plans for the remainder of 2014.
- Installed a solution gas compressor at the Company's main production facility in Jenner to increase volume through-put.
- Based on field estimates, production for the month of April 2014 was approximately 670 boe/d (84% oil).

Selected financial and operational highlights should be read in conjunction with Hemisphere's condensed interim Financial Statements and related Management's Discussion and Analysis for the three months ended March 31, 2014. These reports are available on SEDAR at www.sedar.com and on Hemisphere's website at www.hemisphereneenergy.ca. All amounts are expressed in Canadian dollars.

Financial and Operating Summary

| Financial | Three Months Ended | |
|-----------------------------------|--------------------|----------------|
| | March 31, 2014 | March 31, 2013 |
| Petroleum and natural gas revenue | \$ 3,564,036 | \$ 2,073,617 |
| Petroleum and natural gas netback | 1,878,003 | 1,115,557 |

| | | |
|---|--------------|--------------|
| Funds flow from operating activities ⁽¹⁾ | 1,508,107 | 791,568 |
| Per share, basic and diluted | 0.02 | 0.01 |
| Net income | 847,909 | 134,425 |
| Per share, basic and diluted | 0.01 | 0.00 |
| Capital expenditures, including acquisitions | 4,367,316 | 1,644,844 |
| Net debt | (9,531,232) | (4,718,134) |
| Bank indebtedness | 7,650,000 | 3,405,000 |

| | Three Months Ended | |
|-----------------------------------|--------------------|----------------|
| | March 31, 2014 | March 31, 2013 |
| Average daily production | | |
| Oil (bbl/d) | 488 | 371 |
| Natural gas (Mcf/d) | 473 | 232 |
| NGL (bbl/d) | - | 4 |
| Combined (boe/d) | 567 | 414 |
| Oil and NGL weighting | 86 % | 91 % |
| Average sales prices | | |
| Oil (\$/bbl) | \$ 76.90 | \$ 59.12 |
| Natural gas (\$/Mcf) | 4.42 | 3.42 |
| NGL (\$/bbl) | - | 74.43 |
| Combined (\$/boe) | \$ 69.89 | \$ 55.66 |
| Operating netback (\$/boe) | | |
| Petroleum and natural gas revenue | \$ 69.89 | \$ 55.66 |
| Royalties | 10.82 | 7.92 |
| Operating costs | 19.09 | 14.96 |
| Transportation costs | 3.16 | 2.84 |
| Operating netback | \$ 36.83 | \$ 29.95 |

Note:

(1) *Funds flow from operating activities represents net income or loss before depletion, depreciation and accretion, share-based payments, impairment and any deferred tax adjustment.*

Annual General and Special Meeting of Shareholders

Hemisphere's Annual General and Special Meeting of Shareholders is being held at 9:00 am Pacific Daylight Time on June 6, 2014 in Terrace B at the Terminal City Club, 837 Hastings Street West, Vancouver, British Columbia.

EPAC Oil & Gas Investor Showcase

Mr. Don Simmons, President and Chief Executive Officer, will be making a presentation on Hemisphere at the EPAC Oil & Gas Investor Showcase being held on June 11, 2014 in the Lecture Theatre at the Metropolitan Conference Centre, 333 4th Avenue SW, Calgary, Alberta. Upon availability, the webcast of this presentation will be posted to Hemisphere's website at www.hemisphereenergy.ca.

About Hemisphere Energy Corporation

Hemisphere is a producing oil and gas company focused on developing core areas that provide low to medium risk drilling opportunities to increase production, reserves and cash flow. Hemisphere's continued growth plan is through drilling existing prospects and executing strategic acquisitions and farm-ins. Hemisphere trades on the TSX Venture Exchange as a Tier 1 issuer under the symbol "HME".

Forward-looking Statements

This news release contains "forward-looking statements" that are based on Hemisphere's current expectations, estimates, forecasts and projections. These forward-looking statements include statements regarding Hemisphere's outlook for our future operations, plans and timing for the commencement or advancement of exploration and development activities on our properties, and other expectations, intention and plans that are not historical fact. The words "estimates", "projects", "expects", "intends", "believes", "plans", or their negatives or other comparable words and phrases are intended to identify forward-looking

statements. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Many of these factors are beyond the control of Hemisphere. Consequently, all forward-looking statements made in this news release are qualified by this cautionary statement and there can be no assurance that actual results or developments anticipated by Hemisphere will be realized. For the reasons set forth above, investors should not place undue reliance on such forward-looking statements. Hemisphere disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

A barrel of oil equivalent ("boe") 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.

Definitions and abbreviations

| | | | |
|---------------|---|---------------|---------------------------------------|
| <i>bbl</i> | <i>barrel</i> | <i>Mcf</i> | <i>thousand cubic feet</i> |
| <i>bbl/d</i> | <i>barrels per day</i> | <i>Mcf/d</i> | <i>thousand cubic feet per day</i> |
| <i>\$/bbl</i> | <i>dollar per barrel</i> | <i>\$/Mcf</i> | <i>dollar per thousand cubic feet</i> |
| <i>boe</i> | <i>barrel of oil equivalent</i> | | |
| <i>boe/d</i> | <i>barrel of oil equivalent per day</i> | | |
| <i>Mboe</i> | <i>thousands of barrels of oil equivalent</i> | | |
| <i>\$/boe</i> | <i>dollar per barrel of oil equivalent</i> | <i>NGL</i> | <i>natural gas liquids</i> |

Neither the 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 news release.

Contact

[Hemisphere Energy Corp.](#)

Don Simmons
President & Chief Executive Officer
(604) 685-9255
info@hemisphereenergy.ca
www.hemisphereenergy.ca

Scott Koyich
Investor Relations
(403) 619-2200
scott@briscocapital.com

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