

Chinook Energy Inc. Provides Birley/Umbach Operational Update

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CALGARY, ALBERTA--(Marketwired - May 22, 2014) - **Chinook Energy Inc. (TSX:CKE) ("Chinook")** is pleased to provide the following operational update on its Birley/Umbach property.

During the first quarter of 2014, Chinook drilled its first horizontal Montney well in the Birley/Umbach area at a-60-K/94-H-3 (75 per cent working interest). The well was drilled to a total measured depth of 2,700 metres with a 1,220 metre lateral section and was completed with an 18 stage nitrified slickwater fracture (65 tonnes per stage) stimulation. The well was flow tested for a period of 154 hours with the final 54 hours of the flow test through production tubing. The final test rates of the well were 1,336 barrels of oil equivalent per day consisting of 5.94 million cubic feet per day of natural gas and 344 barrels of condensate per day (49 degree API) at 2,700 KPa flowing tubing pressure ("FTP").

The well was brought on production on April 10, 2014 and produced at a restricted rate for 616 hours during the first 30 days of production. The well produced at an average rate of approximately 785 barrels of oil equivalent per day, consisting of 3.89 million cubic feet per day of natural gas and 135 barrels of free condensate per day. These rates do not include additional natural gas liquids recovered at third party processing facilities which are estimated to be approximately 22 barrels of natural gas liquids per million cubic feet of natural gas. Production was restricted due to limited capacity at Chinook's operated compressor and third party downstream facilities, with FTP of over 7,000 KPa for the entire 30 day production period. Additional production history is required to better estimate production rates and ultimate recoveries.

"We are pleased with these initial results as it confirms an extension of productive Montney from industry activity south of our land across a large portion of our large undeveloped landbase." stated Walter Vrataric, President and Chief Executive Officer of Chinook.

Chinook now has a total of 54 gross (45 net) sections of contiguous Montney lands, including 19 gross (19 net) sections acquired at the British Columbia Crown land sale on May 21, 2014, and has budgeted a second location in the third quarter which will assist Chinook in planning its 2014/15 winter drilling program.

About Chinook Energy Inc.

Chinook is a Calgary-based public oil and gas exploration and development company that combines multi-zone conventional production and resource plays in western Canada with an exciting high growth oil business onshore and offshore Tunisia in North Africa.

Reader Advisory

Forward-Looking Statements

In the interest of providing shareholders and potential investors with information regarding Chinook, including management's assessment of the future plans and operations of Chinook, certain statements contained in this news release constitute forward-looking statements or information (collectively "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "potential", "target" and similar words suggesting future events or future performance. In particular, this news release contains, without limitation, forward-looking statements pertaining to: expectations with respect to Chinook's first horizontal Montney well in the Birley/Umbach area, the extension of productive Montney across a large portion of Chinook's large

undeveloped land base and future operations to be conducted in the Birley/Umbach area and the timing thereof.

With respect to the forward-looking statements contained in this news release, Chinook has made assumptions regarding, among other things: that Chinook will continue to conduct its operations in a manner consistent with past operations, future oil and natural gas prices, future oil and natural gas production levels, Chinook's ability to obtain equipment in a timely manner to carry out exploration and development activities and the continued availability of adequate debt financing and cash flow to fund Chinook's planned expenditures. Although Chinook believes that the expectations reflected in the forward-looking statements contained in this news release, 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 in this news release, 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 assumptions, known and unknown risks and uncertainties that contribute to the possibility that predictions, forecasts, projections and other forward-looking statements will not occur, which may cause Chinook's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements.

These risks and uncertainties include, 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 and resource estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, unexpected capital expenditure costs, including drilling, completion and facilities costs, unexpected decline rates in wells, delays in projects and/or operations resulting from surface conditions, wells not performing as expected, delays resulting from or inability to obtain the required regulatory approvals and inability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Readers are cautioned that the forgoing list of factors is not exhaustive. Additional information on these and other factors that could affect Chinook's operations and financial results are included in Chinook's Annual Information Form for the year ended December 31, 2013 and Chinook's other reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) and at Chinook's website (www.chinookenergyinc.com). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Chinook does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Initial Production Levels

Any references in this news release to initial, early and/or test production/performance rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Chinook. The initial production rate may be estimated based on other third party estimates or limited data available at this time. The initial production is generally estimated using boes. In all cases in this news release initial production or test rates are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

Barrels of Oil Equivalent

Barrels of oil equivalent (boe) is calculated using the conversion factor of 6 mcf (thousand cubic feet) of natural gas being equivalent to one barrel of oil. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl (barrel) is based on an energy equivalency 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 on a 6:1 basis may be misleading as an indication of value.

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