

Artek Exploration Ltd. Provides Operations Update

18.06.2014 | [Marketwired](#)

CALGARY, ALBERTA -- (Marketwired - Jun 18, 2014) - [Artek Exploration Ltd.](#) ("Artek" or the "Company") (TSX:RTK) is pleased to provide the following operational update.

During the first quarter at Inga, the Company experienced some mechanical issues during the water based multi-stage fracture stimulation program performed on its second horizontal Doig well of the year at A5-11-88-23W6M as disclosed in a prior press release. Following breakup, Artek was able to complete its remedial work on the operation and is pleased to report that over a 64 hour production test period the well averaged 2.7 mmcf/d of natural gas and 944 bbl/d of free condensate or approximately 1,400 boe/d (67% condensate) at an average flowing pressure of 446 PSI. Also the Company drilled its first horizontal Doig well early in the second quarter of 2014 at B-93-I on the Fireweed property that Artek acquired in 2013 as an extension to its Inga area Doig trend. Subsequent to breakup, Artek successfully executed a 22-stage energized water fracture stimulation program on the well which after a 60 hour production test period averaged 3.4 mmcf/d of natural gas and 1,224 bbl/d of free condensate, or approximately 1,771 boe/d (69% condensate) at a flowing pressure of 857 PSI over the last 24 hours of the test period. The Company is very encouraged by the results of these last two operations, in particular the high free liquids rates from the Fireweed area well which has historically produced lower liquids yields utilizing older technology. The Company continues to optimize its completion methodology utilized in the area and looks forward to reporting on additional results through the remainder of the year. Artek currently has one drilling rig active and a second rig ready to begin operations by the fourth week of June all in the Inga area of British Columbia.

ADVISORIES

Forward Looking Statements: This press release contains forward-looking statements. Management's assessment of future plans and operations and the timing thereof, future results from operations, commodity mix, initial production rates, the Company's 2014 capital expenditure plans including the number and locations of wells to be drilled, productive capacity of new wells, including the potential of the Company's exploration wells at Inga and Fireweed, financial capacity to carry out its planned 2014 capital program may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, 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 estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, the inability to fully realize the benefits of the acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, the Company's actual results may differ materially from those expressed in, or implied by, the forward looking statements. Forward looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Artek believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because the Company can give no assurance that such expectations will prove to be correct.

In addition to other factors and assumptions which may be identified in this document and other documents filed by the Company, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Artek operates; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; Artek's ability to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion; the ability of the Company to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and Artek's ability to successfully market its oil and natural gas products. Readers are cautioned that the foregoing list of factors is not

exhaustive. Additional information on these and other factors that could affect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or at the Company's website (www.artekexploration.com). Furthermore, the forward looking statements contained in this document are made as at the date of this document and the Company does not undertake any obligation to update publicly or to revise any of the included forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

BOE Conversions: Barrel of oil equivalent ("BOE") amounts may be misleading, particularly if used in isolation. A BOE conversion ratio has been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel. This conversion ratio of six thousand cubic feet of natural gas to one barrel is based on an energy equivalent 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 ratio on a 6:1 basis may be misleading as an indication of value.

Test results and initial production rates: the pressure transient analysis or well test interpretation has not been carried out and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Test results and initial production rates disclosed herein may not necessarily be indicative of long-term performance or of ultimate recovery.

Artek is a crude oil and natural gas exploration, development and production company headquartered in Calgary, Alberta, Canada. Artek's shares trade on the Toronto Stock Exchange under the symbol "RTK".

The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein.

Contact

[Artek Exploration Ltd.](#)

Darryl Metcalfe, President and Chief Executive Officer
(403) 296-4799

[Artek Exploration Ltd.](#)

Darcy Anderson, Vice President Finance and Chief Financial Officer
(403) 296-4775
www.artekexploration.com

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<https://www.rohstoff-welt.de/news/176063--Artek-Exploration-Ltd.-Provides-Operations-Update.html>

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