

Manitok Energy Inc. Announces Cordel-Stolberg and Entice Drilling Results

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CALGARY, ALBERTA -- (Marketwired - June 19, 2014) - [Manitok Energy Inc.](#) (the "Corporation" or "Manitok") (TSX VENTURE:MEI) is pleased to provide an update to the Corporation's 2014 drilling program in the Cordel-Stolberg and Entice areas.

Cordel-Stolberg

Manitok is pleased to announce that it has successfully drilled, completed and tested its latest two wells. The first well (the "Cardium Well") targeted Cardium oil in the back-limb of the Stolberg structure in the center of the field. The Cardium Well is the first well of a 3 to 4 well pad in which Manitok has a 30% working interest. The Cardium Well encountered a fractured reservoir which is consistent with the most productive wells in both the north and south ends of the field and is encouraging for the remaining locations that Manitok has on the backlimb of the structure. During the final 11 hours of the 38 hour test, the well flowed on its own and production averaged approximately 1,020 bbls/d (306 bbls/d net) of 43° API oil and 500 mcf/d (150 mcf/d net) of natural gas for a total of 1,103 boe/d (331 boe/d net). Upon termination of the test, the drill rig was moved to the next Cardium location on the same pad site. It is expected that the Cardium Well will be tied-in to facilities in early September 2014, after Manitok has completed drilling the remaining 2 to 3 wells on the pad.

The second well (the "Mannville Well") is a horizontal natural gas well targeting a formation in the Mannville group. Manitok has a 75% working interest in the Mannville Well. The Mannville Well was flow tested for 48 hours and over the last 24 hours flowed at a stabilized rate of approximately 12 Mmcf/d (9 Mmcf/d net) with 15 bbls/Mmcf (11 bbls/Mmcf net) of 54°API condensate for a total of 2,180 boe/d (1,635 boe/d net). Manitok expects the Mannville Well to be tied-in to facilities and producing in early July 2014. Currently, Manitok has two offset locations and is completing additional work to further develop the play at Stolberg. Based on the information to date, Manitok intends to drill at least one follow-up Mannville well by the fourth quarter of 2014. The drill rig has moved to a pad, which is between the Cardium Well and Manitok's current production at the south end of the field. Manitok has commenced drilling the first of up to 3 Cardium oil wells on the pad.

Entice

To date, Manitok has successfully drilled and cased a total of 4 vertical wells and 1 horizontal well in the Entice area, with a 100% working interest. In an effort to test multiple hydrocarbon bearing formations on the northern portion of the land base, these wells were spaced across 4 of the 9 townships acquired under the Lease Issuance and Drilling Commitment Agreement between the Corporation and Encana Corporation ("Encana") (for additional details, please see the Corporation's press release dated October 21, 2013, a copy of which is available under the Corporation profile on SEDAR at www.sedar.com), which townships are currently held by PrairieSky Royalty Ltd., a spinoff company of Encana. All of the vertical wells encountered multiple pay zones while the horizontal well targeted the Basal Quartz ("BQ") formation.

The primary target for 2 of the 5 wells was the BQ. The first vertical BQ well (6-16-28-24W4), encountered multiple zones including the Viking, Ellerslie and BQ. The BQ was fracture stimulated and placed on production on May 12, 2014. To date, the well has averaged approximately 18 boe/d, with 13 bbls/d of 38° API oil. The rate has stayed consistent over the period demonstrating the potential for increased deliverability from a horizontal well. Manitok was successful in proving that the BQ is capable of oil production in this area. An analysis conducted by Manitok on a BQ pool to the east of this discovered pool indicates that the multiplier effect of a horizontal well to a nearby vertical well ranged up to 25 times the vertical well production rate. This is consistent with Manitok's belief that the reservoir quality is variable within the pool and a horizontal well is the most effective way to intersect as much good quality reservoir as possible to deliver the highest potential production rates. Manitok intends to drill 2 horizontal wells offsetting this discovery well over the remainder of 2014 to further prove the play. Once proven, there are up to 25 additional locations on this trend. The Viking and Ellerslie opportunities will also be evaluated for future development.

The second horizontal BQ well (4-21-25-24W4), targeted a middle BQ zone and the completion consisted of a 9 stage frac. The well flowed over 70 hours with final rates averaging 1.5 Mmcf/d and 11 bbls/Mmcf of 25° API oil for a total of 266 boe/d, during the final 12 hours of the test. Manitok's intent is to follow up with one horizontal well targeting the middle BQ zone later in 2014 and management believes there are potentially 5 additional locations in this pool. Accelerated development of this middle BQ zone is dependent on the outlook for natural gas prices. Manitok is also planning 2 horizontal wells in the same vicinity to test a Lithic Glauconitic ("Glauc") channel for oil. Once Manitok has an understanding of the production capability of both pools in the area, Manitok will plan its tie-in to facilities accordingly. Manitok is also evaluating both a Viking and upper Mannville zone which were intersected by this well.

Two of the 5 wells were drilled primarily targeting the Lithic Glauc zone (8-2-28-25W4 and 11-36-28-24W4). Manitok believes both wells have multiple opportunities including the Viking, Regional Glauc, and Pekisko formations which will be evaluated further for future development potential. The completion of these 2 wells is on-going as delays have been encountered due to wet weather, which has hampered the movement of heavy equipment. Manitok will continue to work towards evaluating these wells given the weather conditions and will provide information as soon as is appropriate.

The fifth well of the 5 well program (3-12-28-23W4) targeted the Nisku formation, which was unsuccessful. However, information received in drilling this well will aid Manitok in determining future Nisku locations and potential for Viking and Pekisko opportunities is still under evaluation.

The next stage of drilling for the Entice area will primarily be targeting horizontal opportunities based on the exploration wells drilled to date as well as new leads in both the southern and central portion of the land block. They include immediately following up on the BQ opportunities described above with 3 horizontal drilling locations. There are also 2 to 3 horizontal wells planned pending the successful completion of the two Lithic Glauc vertical wells that were recently drilled and mentioned above. In addition, Manitok will drill 5 other independent horizontal opportunities, in both the BQ and Lithic Glauc formations, that have been extensively mapped and evaluated. This program, if successful, will open up a very large inventory of developmental drilling opportunities in multiple pools in the Entice area.

It is anticipated that the next well at Entice will spud before the end of June 2014, as Manitok drills a horizontal Lithic Glauc well, the first of the three planned horizontal wells in the southern region of the land block. Manitok is evaluating the timing of adding a second drilling rig to accelerate the drilling program in the north and central region of the land block.

Quirk Creek

The drill rig was moved in June 2014 to commence completion operations that were suspended due to spring break-up. Manitok is expecting results from the completion and testing in mid to late July 2014.

2014 Guidance

The 2014 guidance in essence remains unchanged from the Corporation's press release dated February 27, 2014, a copy of which is available under Manitok's profile on SEDAR at www.sedar.com. Total capital will remain at \$115.1 million before the asset disposition, however, Manitok will transfer the capital intended for Quirk Creek, which was about \$12.0 million, to Entice. The total capital at Entice will increase from \$23.0 million to about \$35.0 million for 2014.

About Manitok

Manitok is a public oil and gas exploration and development company focusing on conventional oil and gas reservoirs in the Canadian foothills and southeast Alberta. The Corporation will utilize its experience to develop the untapped conventional oil and liquids-rich natural gas pools in both the foothills and southeast Alberta areas of the Western Canadian Sedimentary Basin.

For further information view our website at www.manitokenergy.com.

Reader Advisory

This press release contains forward-looking statements. More particularly, this press release contains statements concerning planned exploration and development activities, re-allocation of planned capital expenditures from one property to another and the development and growth potential of Manitok's properties.

The forward-looking statements in this press release are based on certain key expectations and assumptions made by Manitok, including expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells, the performance of new wells, the successful application of technology, prevailing weather conditions, commodity prices, royalty regimes and exchange rates and the availability of capital, labour and services.

Although Manitok believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Manitok can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), uncertainty as to the availability of labour and services, commodity price and exchange rate fluctuations, unexpected adverse weather conditions, general business, economic, competitive, political and social uncertainties, capital market conditions and market prices for securities and changes to existing laws and regulations. Certain of these risks are set out in more detail in Manitok's current Annual Information Form, which is available on Manitok's SEDAR profile at www.sedar.com.

Forward-looking statements are based on estimates and opinions of management of Manitok at the time the statements are presented. Manitok may, as considered necessary in the circumstances, update or revise such forward-looking statements, whether as a result of new information, future events or otherwise, but Manitok undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.

Any references in this press release to initial and/or final raw test or production rates and/or "flush" production rates are useful in confirming the presence of hydrocarbons, however, such rates are not necessarily determinative of the rates at which such wells will commence production and decline thereafter. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Corporation. The initial production rate may be estimated based on other third party estimates or limited data available at this time. In all cases in this press release, initial production or test are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

Barrels of Oil Equivalent

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. Per boe amounts have been calculated using a conversion ratio of six thousand cubic feet (6 mcf) of natural gas to one barrel (1 bbl) of crude oil. The boe conversion ratio of 6 mcf to 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. 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.

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 release.

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