

# Arsenal Energy Inc. Releases Operational Update

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CALGARY, Jul 3, 2014 - [Arsenal Energy Inc.](#) ("Arsenal" or the "Company") (TSX:AEI) (PINKSHEETS:AEYIF) is pleased to release an operations update. Based on field estimates Arsenal averaged approximately 4,700 boe/d of production for the month of June.

At Stanley, North Dakota, Arsenal as operator, has completed and tested two horizontal Bakken wells. The Allison Ann well flowed at approximately 1,385 bbls/d of oil during a 24 hour test period and the Craig Allen flowed at approximately 1,250 bbls/d of oil during a 24 hour test period. Arsenal has an approximate 84% working interest in each well. The wells are both tied into Arsenal's facilities and are currently on production. The results from the Allison Ann and the Craig Allen are indicative of Stanley area type wells, which average approximately 630 boe/d for the first month and average approximately 265 boe/d for the first year. Stanley area type wells have approximately 500 mboe of proven plus probable reserves.

At Lindahl, North Dakota, Arsenal has participated in seven (0.9 net) Bakken horizontal wells, all of which have been drilled and cased. Completion operations have commenced on the wells and it is anticipated all seven wells will come on stream through the third quarter 2014.

At Princess, Alberta, debottlenecking operations are ongoing. Arsenal is adding additional oil treating facilities and water disposal facilities. Current production at Princess is approximately 1,000 boe/d with an additional 400 boe/d shut in waiting on capacity expansion. In addition, Arsenal has commenced a four well drilling program. Results from that program should be available by the end of the third quarter 2014.

To receive Company news releases via e-mail, please e-mail [ir@arsenalenergy.com](mailto:ir@arsenalenergy.com) and specify "Arsenal Press Releases" in the subject line.

## **Advisory**

*Certain statements and information contained in this press release constitutes forward-looking statements. Specifically, this press release contains forward-looking statements relating to management's assessment of Arsenal's future plans and operations, production, capacity expansion, reserves, revenue, commodity prices, operating and administrative expenditures, funds from operations, capital expenditure programs and debt levels contain forward-looking statements. All statements other than statements of historical fact may be forward looking statements. These statements, by their nature, are subject to numerous risks and uncertainties, some of which are beyond Arsenal's control including the effect of general economic conditions, industry conditions, changes in regulatory and taxation regimes, volatility of commodity prices, escalation of operating and capital costs, currency fluctuations, the availability of services, imprecision of reserve estimates, geological, technical, drilling an processing problems, environmental risks, weather, the lack of availability of qualified personnel or management, stock market volatility, the ability to access sufficient capital from internal and external sources and competition from other industry participants for, among other things, capital, services, acquisitions of reserves, undeveloped lands and skilled personnel that may cause actual results or events to differ materially from those anticipated in the forward looking statements. Such forward-looking statements although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated in the statements made and should not unduly be relied on. These statements speak only as of the date of this press release. Arsenal does not intend and does not assume any obligation to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Arsenal's business is subject to various risks that are discussed in its filings on the System for Electronic Document Analysis and Retrieval (SEDAR).*

*The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel (6 mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this press release are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.*

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