

# Manitok Energy Inc. Provides a Drilling and Operational Update

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CALGARY, ALBERTA -- (Marketwired - Oct. 9, 2014) - [Manitok Energy Inc.](#) (the "Corporation" or "Manitok") (TSX VENTURE:MEI) is pleased to provide a drilling and operational update at Entice and Cordel-Stolberg.

## Entice

Manitok has drilled a horizontal well at 3-9-23-25W4, testing the lower Basal Quartz ("BQ") formation in the southern end of the Entice field. This is the third well of a planned 10 well horizontal drilling program at Entice where Manitok has a 100% working interest. A multi-stage fracture completion was successfully executed, and after an initial clean out stage, the well began flowing on its own. During the production test, the well flowed for a total of 2.9 days at an average rate of 177 bbls/d of 27° API oil and 1.14 Mmcf/d of natural gas for a total rate of 367 boe/d. The cost to drill and complete the well was approximately \$2.7 million.

The results from the above-noted well and the previously announced 3-28-22-25W4 well, provides Manitok with a significant number of development locations in both the middle and lower BQ formations at the south end of its Entice lands. Manitok has interpreted the depositional environment of the 3-9-23-25W4 lower BQ pool as channel sands, in the same drainage system as the Entice Lower Mannville B Pool. Based on public data, the Lower Mannville B Pool has cumulatively produced over 4.5 million barrels of oil since being discovered in 1985. In addition, the vertical portion of the 3-9-23-25W4 well intersected the middle BQ sand, extending that play several sections to the north of the previously announced 3-28-22-25W4 well (which tested at 205 boe/d, with 135 bbls/d of 30° API oil, as press released on September 18, 2014). Based on the 3-9-23-25W4 well, Manitok believes there are two immediate additional lower BQ and four middle BQ locations in addition to the seven middle BQ locations announced in the September 18, 2014 press release. The result is consistent with Manitok's belief that the middle BQ pool is prospective over 12 sections of Manitok's lands at the south end of the Entice field. Together with the 15-32-22-25W4 Lithic Glauconitic ("Glauc") discovery well press released on August 28, 2014, which tested at an average rate of 761 boe/d (328 bbls/d of 40° API oil) for approximately 6 days, Manitok now has approximately 19 immediate lower Mannville horizontal drilling locations in these three new pool discoveries at the south end of Entice with the potential for significantly more upon further success.

Currently, Manitok has two rigs in the Entice area drilling the remainder of the 10 well program. During September 2014, Manitok successfully drilled two Lithic Glauc wells. The 16-32-22-25W4 well which offsets the 15-32-22-25W4 well from the same pad in the southern portion of Entice and the 102/5-21-25-24W4 well in the central part of Entice. Both wells are scheduled for multi-stage fracture completions this month. At this time, it is anticipated that the remaining horizontal drilling program will target two locations in the south (one Glauc and one middle BQ), two locations in the central block (one Glauc and one middle BQ) and one in the northern block targeting the Glauc.

Facility planning for the southern block is underway with battery and pipeline construction anticipated to be completed late in the fourth quarter of 2014. The first three wells mentioned above, and any other wells drilled on the same pads between now and then, will be tied into third party gas processing facilities and the oil is to be trucked to a third party terminal. Once the battery and the pipeline to the third party gas processing facility are in place, it is anticipated that subsequent wells drilled on the same pads, will require minimal tie-in time and can be placed on production in a much shorter timeframe than these first three wells.

## Cordel-Stolberg

Manitok has completed drilling the Cardium forelimb well, 7-12-42-15W5 (40.8% working interest), in the southern portion of the Cordel-Stolberg field. The well was swabbed over a 41 hour period which resulted in rates of 297 bbls/d (121 bbls/d net) and 333 mcf/d (136 mcf/d net) totaling 352 boe/d (144 boe/d net).

Currently, Manitok is drilling two Cardium oil wells at 13-21-42-15W5 at a 33% working interest and 5-14-42-15W5 at a 30% working interest, which will further delineate the forelimb in these sections.

Well tie-in and facility work are moving forward as expected and the behind pipe production at Stolberg is

anticipated to be on stream in the fourth quarter of 2014. The four well pad mentioned in the August 28, 2014 press release, which includes well locations at 10-15-42-15W5, 16-16-42-15W5, 11-15-42-15W5 and 4-22-42-15W5, is anticipated to be on stream by late October 2014. In addition, Manitek is continuing to work with third party operators to maximize potential gas transportation volumes as soon as possible in order to accommodate further optimization of Manitek's natural gas production.

## **About Manitek**

Manitek 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.

## **Forward-looking Statements**

*This press release contains forward-looking statements. More particularly, this press release contains statements concerning planned exploration and development activities, the development and growth potential of Manitek's properties, planned maximization of potential gas transportation volumes by working with third party operators and anticipated timing of facility planning.*

*The forward-looking statements in this press release are based on certain key expectations and assumptions made by Manitek, 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 Manitek 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 Manitek 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 Manitek's current Annual Information Form, which is available on Manitek's SEDAR profile at [www.sedar.com](http://www.sedar.com).*

*Forward-looking statements are based on estimates and opinions of management of Manitek at the time the statements are presented. Manitek 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 Manitek 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.*

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