

Artek Exploration Ltd. Provides Operations Update

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CALGARY, ALBERTA -- (Marketwired - Oct. 16, 2014) - [Artek Exploration Ltd.](#) ("Artek" or the "Company") (TSX:RTK) is pleased to provide the following operational update:

In the Inga/Fireweed area, the Company's A-65-I Horizontal Montney well that was completed with a slickwater frac in the second quarter of 2014 has been on production for 30 days and during that time period averaged approximately 903 boe/d of which 513 bbl/d or 55% was free condensate and 67% was total liquids. Based on September 2014 pricing the well generated an operating netback of approximately \$50/boe resulting in cash flow of approximately \$1.4 million ranking it as one of the top producing Montney wells in British Columbia based on initial data and public production data available. The Company completed the Upper Montney using a 33 stage slickwater frac program. The Company is very pleased with the initial production results and its ramifications for the Company's significant investment over the past two years in 90,517 (53,405 net) acres or 143 (83 net) sections that it operates in the greater Inga/Fireweed area. Industry is developing the play at anywhere from 4 to 8 wells per section in proximal areas. The Company notes that it is seeing steadily improving results using slickwater frac technology while completion costs are continuing to decrease for both the Montney and Doig plays from historical levels as a result of water procurement from its own source wells. Artek sees additional opportunities for cost improvements as its own water disposal facilities become operational in the fourth quarter and as completion efficiencies continue to increase. The Company's next Montney horizontal is expected to spud in late October of this year. In addition, Artek has just finished completing its sixth horizontal Doig well of 2014 at 11-16-87-23W6M in the Inga South area. After an approximate 9 day cleanup test period, it was flowing at an average rate of approximately 2.9 mmcf/d of raw natural gas and 1,577 bbls/day of condensate or 2,061 boe/d (77% free liquids), over the last 24 hours at an average flowing pressure up casing of approximately 544 PSI. The well was completed using a 26 stage slickwater frac which is the highest frac effort to date for the Inga Doig play and early test results suggest it is potentially one of the Company's best Doig wells to date. As with the Montney play, the Company is seeing progressively better results on the Doig play with slickwater fracturing. The significant formation and load fluid rates coming from both plays, resulting from the new completion methods, has caused some pipeline bottleneck issues in 2014 resulting in the backing out of historical lower pressure wells for short time periods. In anticipation of this the Company has been incrementally mitigating the pipeline bottleneck issues during the past six months and they will largely be minimized by November of this year at which point the Company anticipates seeing greater incremental impact to corporate production from these new high rate wells. Subject to commodity pricing, five more horizontal wells are expected to be drilled by year end and the Company is on track to meet its exit production guidance of 5,500 to 5,600 boe/d (39% to 40% liquids).

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, productive capacity of new wells, anticipated cost improvements on future drills, the potential of the Company's Montney Lands at Inga and Fireweed, 2014 exit forecast production guidance and financial capacity to carry out its planned 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 INFORMATION

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