

Manitok Energy Inc. Provides a Drilling and Operational Update

10.11.2014 | [Marketwired](#)

CALGARY, ALBERTA -- (Marketwired - Nov. 10, 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, completed and tested a 100% working interest horizontal well at 16-32-22-25W4, testing the Lithic Glauconitic ("Glauc") formation in the southern end of Manitok's Entice Land Base ("Entice"). This is the fourth well of a planned 10 horizontal well program in Entice. The well was completed with a 15 stage fracture completion and tested at an average flowing rate of 804 boe/d, composed of 321 bbls/d of 41°API oil and 2.9 Mmcf/d of natural gas over 16.5 days. The average flowing rate for the well over the last 24 hours was 320 bbls/d of 41°API oil and 3.2 Mmcf/d of natural gas. The cost to drill and complete the 16-32-22-25W4 well was approximately \$2.4 million.

The 16-32-22-25W4 well offsets the successful 100% working interest 15-32-22-25W4 Glauc well previously reported on August 28, 2014, which tested at an average flowing rate of 761 boe/d (328 bbls/d of 40°API oil and 2.6 Mmcf/d of natural gas) over 6 days. The results from the above-noted well and the previously announced 15-32-22-25W4 well confirms the presence of 4 immediate offset Glauc locations and another 6 to 8 additional locations along the Glauc channel trend at the south end of Entice.

Manitok successfully drilled another Glauc well at 102/5-21-25-24W4, in a different Glauc channel trend in the central part of Entice. Production testing is underway and results will be released when available. Manitok is currently drilling two other locations at Entice. The first location at 14-33-22-25W4, is targeting the middle Basal Quartz ("BQ") formation in the south end of Entice, which directly offsets the 3-28-22-25W4 middle BQ well (tested at 205 boe/d, with 135 bbls/d, 30° API oil, as press released on September 18, 2014) to the north and is on the same pad. The second location at 14-20-25-24W4, is targeting an upper BQ formation in the central part of Entice.

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 three wells 15-32-22-25W4, 16-32-22-25W4 and 3-28-22-25W4 and any other wells drilled on the same two pads will be tied into third party gas processing facilities and the oil will 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 can be placed on production in a much shorter timeframe than the first three wells.

Cordel-Stolberg

Well tie-in and facility work are complete and the behind pipe production at Stolberg was brought on stream October 24, 2014. This involves the four well pad mentioned in the August 28, 2014 press release which includes well locations 10-15-42-15W5, 16-16-42-15W5, 102/12-15-42-15W5 and 4-22-42-15W5. Based on field estimates, current corporate production, which is almost entirely from the Cordel-Stolberg field at this time, is approximately 4,800 net boe/d (58% oil and liquids). Further minor additions and optimization will continue at Cordel-Stolberg over the course of November 2014 and Manitok may realize approximately 250 net boe/d of additional production.

Manitok tested the 5-14-42-15W5 horizontal Cardium oil well (30% working interest) at 337 boe/d (101 boe/d net) comprised of 313 bbls/d (94 bbls/d net) of 41° API oil and 142 mcf/d (43 mcf/d net) of natural gas over a 12 hour period. Manitok will now commence drilling the 102/13-11-42-15W5 horizontal Cardium oil well (30% working interest) from the same pad. The pad is anticipated to be on production late in the fourth quarter of 2014.

Manitok is also drilling a second horizontal Cardium oil well at 103/13-21-42-15W5 (33% working interest) which will further delineate the forelimb trend to the northwest. Once completed Manitok will release the drill rig. The well is anticipated to be on production late in the fourth quarter of 2014.

On October 31, 2014, Manitok closed an acquisition of approximately 290 boe/d (15% oil and liquids) from a small private working interest owner in Stolberg for \$7.5 million, prior to closing adjustments, with an effective date of October 1, 2014. According to a March 31, 2014 reserve report prepared by Sproule Associates Limited, the reserves associated with the acquisition are 393.3 Mboe on a proved basis and 541.5 Mboe on a proved plus probable basis. Based on US\$84.00 WTI oil and \$3.77 AECO natural gas prices, the operating netback is anticipated to be approximately \$24.40 per boe. Manitok believes there is further upside in production and reserves based on operations undertaken in 2014 and through its capital spending plan for the area in 2015.

2014 Third Quarter Financial Report

Manitok's 2014 third quarter report, with guidance update, will be issued prior to the market opening on November 17, 2014. A conference call to discuss the 2014 third quarter results will begin at 6:30 a.m. Mountain Time (8:30 a.m. Eastern Time) on the same day. To participate please dial 416-340-2216 (local) or 866-223-7781 (toll free in North America) or 800-6578-9898 (international toll free) 10 minutes prior to the scheduled start time.

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.

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 Manitok's properties, planned tie-ins of Glauco gas wells to third party gas processing facilities, anticipated reduction in timeframe on placing wells on production following the tie-ins to third party gas processing facilities and anticipated increase in production on Cordel-Stolberg wells following completion of minor additions and optimization.

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.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES OF AMERICA.

CONTACT INFORMATION

[Manitok Energy Inc.](#)

Massimo M. Geremia, President & Chief Executive Officer

403-984-1751

mass@manitok.com

www.manitokenergy.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/186053--Manitok-Energy-Inc.-Provides-a-Drilling-and-Operational-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).