

# Artek Exploration Ltd. Announces Non-Core Property Dispositions

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CALGARY, ALBERTA -- (Marketwired - Dec 2, 2014) - [Artek Exploration Ltd.](#) (TSX:RTK) of Calgary, Alberta ("Artek" or the "Company") is pleased to announce that it has entered into purchase and sale agreements to dispose of certain non-core assets (the "Divested Assets") in the Peace River Arch area of Alberta. Total cash consideration, before customary closing adjustments, for the Divested Assets is approximately \$21.85 million providing the Company with additional balance sheet strength to continue its strategic focus on the development of its core Montney and Doig assets in the Inga/Fireweed area of Northeast British Columbia.

## Dispositions Summary:

- Production of approximately 400 boe per day (23% liquids) based on October 2014 lease operating statements;
- Total proved reserves of 1.8 million boe (1);
- Total proved plus probable reserves of 3.7 million boe (32% liquids) with total future development capital of \$33.2 million (1);
- Approximate annualized cash flow of \$2.1 mm using October, 2014 lease operating statements;
- Including 22,691 net acres of petroleum and natural gas rights primarily located in the Mulligan and Farmington areas of Alberta.

1. Reflects "gross" reserves assigned by the Company's independent reserves evaluator, Sproule Associates Limited, effective December 31, 2013 in accordance with the definitions and provisions contained in the COGE Handbook.

All transactions are expected to close on or prior to December 8, 2014 with various effective dates. Pro-forma completion of the dispositions, Artek anticipates average production for 2014 to be approximately 4,200 boe/d consistent with previously released guidance and expects to meet its previously released exit guidance of 5,500 to 5,600 boe/d of which in excess of 40% is anticipated to be oil and natural gas liquids.

## Operations Review

Based on field estimates Artek's average production for the last week of November, 2014 was approximately 5,500 boe/d (in excess of 40% liquids), which includes contribution from two recently completed Doig wells, which were stimulated with 22 stage and 29 stage slickwater fracs respectively, and are at various stages of flowing back inline. The Company continues to be very pleased with the progressively improving results achieved using slickwater frac technology and looks forward to reporting the first month's production rate on both wells in the next several weeks. In addition, the Company is currently completing a Montney well scheduled to be stimulated with a 36 stage slickwater frac and is drilling out the horizontal lateral on a Doig well which is scheduled for completion around the middle of December. Both of these final two wells are in the Fireweed area and are anticipated to be on production by the end of the year or early January resulting in significant production momentum heading into 2015.

## ADVISORIES

*Forward-Looking Statements: This press release contains forward-looking statements. In particular, this news release contains, without limitation, forward-looking statements pertaining to various matters relating to the pending dispositions of the Divested Assets, including satisfaction of the closing conditions thereto, the anticipated closing dates, the effect of the dispositions on Company production volumes and the benefits anticipated to be derived therefrom. In addition, management's assessment of future plans and operations and the timing thereof, the number and locations of wells to be drilled, future results from operations, commodity mix, initial production rates, financial capacity to carry out the balance of its planned 2014 capital*

*program, forecasted 2014 average and exit production constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, that the dispositions of some or all of the Divested Assets may not be completed on the terms disclosed or at all, 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, 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: that the dispositions of the Divested Assets will be completed on substantially the terms and on the timeframes set forth herein, 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](http://www.sedar.com)) or at the Company's website ([www.artekexploration.com](http://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.*

Artek is a crude oil and natural gas exploration, development and production company headquartered in Calgary, Alberta, Canada. Artek's shares trade on the TSX under the symbol "RTK".

## **Contact**

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