

Blackbird Energy Inc. Provides Elmworth Operations Update and Announces Closing of Final Tranche of Flow-Through Private Placement

09.12.2014 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Dec 9, 2014) - [Blackbird Energy Inc. \(TSX VENTURE:BBI\)](#) ("**Blackbird**" or the "**Company**") is pleased to announce that its first 100% working interest horizontal Middle Montney well at Elmworth, located at 6-26-70-07W6 ("**6-26**"), has been successfully drilled and cased with a cemented liner from surface location 14-14-70-07W6 to a total measured depth of 4,730 metres, including a 2,000 metre horizontal leg.

Blackbird is also pleased to report that it has licensed and spudded its second 100% working interest horizontal well at Elmworth, located at 5-26-70-07W6 ("**5-26**"), targeting the Upper Montney. The 5-26 well was spudded from the same drilling pad located at 14-14-70-07W6 and will be drilled to a vertical depth of approximately 2,340 metres, a lateral length of approximately 2,000 metres and a total measured depth of approximately 4,740 metres.

As previously announced, completion operations for both wells are scheduled to occur in January 2015, subsequent to which Blackbird intends to flow-test both wells. Flow-testing results for both wells are expected by late February 2015.

The 6-26 and 5-26 wells are located within Blackbird's 46 contiguous section Montney land block at Elmworth, near Grande Prairie, Alberta.

Closing of Final Tranche of Flow-Through Private Placement

Blackbird is pleased to announce that it has completed the second and final tranche of the previously announced non-brokered flow-through share private placement (the "**Private Placement**"), issuing 3,300,000 shares at a price of \$0.45 per share for gross proceeds of \$1.49 million. The aggregate amount of shares issued pursuant to both tranches of the Private Placement was 16,150,555 at a price of \$0.45 per flow-through share for aggregate gross proceeds of \$7.27 million. Post-closing of the Private Placement and the drilling of the 6-26 well, Blackbird has approximately \$42.5 million in positive working capital and no debt.

Garth Braun, Blackbird's Chairman, President, and Chief Executive Officer stated, "With the completion of the Private Placement, Blackbird has further strengthened its balance sheet and is well positioned in this challenging commodity price environment to continue its growth and aggregation strategy in the Elmworth corridor".

The available proceeds from the Private Placement will be used by the Company to incur eligible Canadian Exploration Expense ("**CEE**").

In connection with the final tranche of the Private Placement, the Company paid a cash finder's fee to various arm's length finders in the aggregate amount of \$74,250. All of the shares issued pursuant to the final tranche of the Private Placement are subject to a four month hold period expiring April 9, 2015.

About Blackbird

[Blackbird Energy Inc.](#) is an emerging oil and gas exploration company focused on the liquids-rich Montney

fairway.

For more information please view our Corporate Presentation at www.blackbirdenergyinc.com.

On behalf of the board of **BLACKBIRD ENERGY INC.**

Garth Braun, Chairman, President and Chief Executive Officer

Disclaimer for Forward-Looking Information

This news release contains forward-looking statements or information (collectively referred to herein as "forward-looking statements"). Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements and are not guarantees of future performance of the Company. Such statements include, but are not limited to, the use of proceeds from the Private Placement and the timing of completion operations and flow-testing for the 6-26 and 5-26 wells. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic and business conditions in North America and internationally, (2) the inherent uncertainties and speculative nature associated with oil and gas exploration, development and production including drilling risks, (3) the price of and demand for oil and gas and their effect on the economics of oil and gas exploration, (4) any number of events or causes which may delay or cease exploration and development of the Company's property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labour problems, (5) the risk that the Company does not execute its business plan, (6) inability to retain key employees, (7) inability to finance operations and growth, and (8) other factors beyond the Company's control. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive. Unpredictable or unknown factors not discussed could also have material adverse effects on forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent on other factors, and the Company's course of action would depend on its assessment of the future considering all information then available. All forward-looking statements in this news release are expressly qualified in their entirety by these cautionary statements. Except as required by law, the Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

THE TSX VENTURE EXCHANGE INC. HAS NEITHER APPROVED NOR DISAPPROVED THE CONTENTS OF THIS NEWS RELEASE. 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 NEWS RELEASE.

Contact

[Blackbird Energy Inc.](#)

Garth Braun
Chairman, President and CEO
(587) 538-0383
gbraun@blackbirdenergyinc.com
[Blackbird Energy Inc.](#)

Joshua Mann
Vice President, Business Development
(403) 390-2144
josh@blackbirdenergyinc.com
Brisco Capital Partners Corp.

Scott Koyich
(403) 619-2200
skoyich@briscocapital.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/188056--Blackbird-Energy-Inc.-Provides-Elmworth-Operations-Update-and-Announces-Closing-of-Final-Tranche-of-Flow-Th>

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 -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).