

QEC: Continued Success at Kakwa With Positive Well Results and New Discovery

10.02.2015 | [Marketwired](#)

CALGARY, ALBERTA -- (Marketwired - Feb. 10, 2015) - [Questerre Energy Corporation](#) ("Questerre" or the "Company") (TSX:QEC) (OSLO:QEC) reported today on two recently completed wells in the Kakwa-Resthaven area.

Michael Binnion, President and Chief Executive Officer of Questerre, commented, "The first well was in the Montney and had excellent results that appear to prove the benefits of an improved completion technique. The second well is a new pool discovery in the uphole Halfway zone."

The operator recently reported that testing was completed earlier this month on the 14-25-63-5W6M well (the "14-25 Well"). The well was drilled to a total measured depth of 6161m with a lateral of approximately 2355m in the target Montney formation. Completion operations were finalized in late January. The completion program was designed to allow the placement of 84 individual slickwater fracs in the lateral section. Over a 200 hour production test period, the well continued to flow back frac water and experienced hydrocarbon rates steadily increasing to maximum rates at the end of the test of approximately 2,400 boe/d consisting of 5.88 MMcf/d and 1,431 bbl/d of condensate. During the final 24 hours of the production test, the well produced approximately 1,940 boe/d consisting of 1,105 bbl/d of condensate and 5 MMcf/d. The well was flowing up 4.5 inch casing and a 19.84 mm choke, against flowing pressure between 8400 and 10000 kPa. Hydrocarbon rates were still increasing when the well was shut-in as it had reached the total volume allowed under the flaring permit. Questerre has a 25% interest in the 14-25 Well.

The Company advises that although the initial rates from the 14-25 Well are encouraging, production test results are preliminary until further analysis is conducted and the initial rates are not necessarily indicative of long-term performance or of ultimate recovery.

Mr. Binnion added, "These results show that we can make a step change in increasing stimulated rock volumes with better completion design. We believe there is a lot of work to do that will lead to even further improvements through technology."

The operator also reported that completion operations were recently carried out in the Halfway formation, an uphole zone in the 1-14-63-6 W6M (the "1-14 Well"). The 1-14 Well was initially drilled and completed in the Montney formation. After isolating the Montney, the Halfway was completed with a 10 ton water-based frac. During the last 24 hours of a 48 hour production test, the Halfway produced at a peak rate of approximately 300 boe/d consisting of 229 bbls of light oil and 418 Mcf of natural gas, flowing to surface at pressures between 2 kPa and 265 kPa. Additional production testing is planned for the 1-14 Well to determine the feasibility of producing from both the Halfway and Montney zones. Further work will be done to delineate the size of this new pool discovery. Log analysis suggests the new pool may be present in another Montney producer on the joint venture acreage. Questerre has a 25% working interest in the 1-14 Well.

The Company advises that although the initial rates from the Halfway formation in the 1-14 Well are encouraging, production test results are preliminary until further analysis is conducted and the initial rates are not necessarily indicative of long-term performance or of ultimate recovery.

Work is also underway to expand the local gathering infrastructure to tie in the 1-14 Well and other recently drilled wells. Expansion of the existing central compression and condensate stabilization is also underway to double capacity to 30 MMcf/d and 6,000 bbl/d of condensate. Questerre holds a 25% working interest in this central facility.

Questerre has entered into an agreement with its joint venture partner to utilize a material portion of its firm processing, transportation and fractionating capacity for approximately 15 MMcf/d of natural gas and 2,900 bbl/d of condensate of production from the joint assets. This capacity is expected to become effective once third party infrastructure expansion has been completed. The majority of this infrastructure is scheduled to be operational by April 2015. The Company anticipates that any production in excess of these firm service volumes will be handled by existing and planned infrastructure expansions.

Mr. Binnion further noted, "Although capital spending is being constrained this year, these first quarter operations on our joint venture acreage were committed to last year when we spud these wells. We have an

excellent asset with a significant and proven resource. It is clear to us that we are only at the early stages of the learning curve to extract this resource more economically through technology and experience."

Questerre Energy Corporation is leveraging its expertise gained through early exposure to shale and other non-conventional reservoirs. The Company has base production and reserves in the tight oil Bakken/Torquay of southeast Saskatchewan. It is bringing on production from its lands in the heart of the high-liquids Montney shale fairway. It is a leader on social license to operate issues for its Utica shale gas discovery in the St. Lawrence Lowlands, Quebec. In conjunction with a supermajor, it is at the leading edge of commercializing a proven process to unlock the massive resource potential of oil shale.

Questerre is a believer that the future success of the oil and gas industry depends on a balance of economics, environment and society. We are committed to being transparent and are respectful that the public must be part of making the important choices for our energy future.

ADVISORY ON FORWARD-LOOKING STATEMENTS

This media release contains certain statements which constitute forward-looking statements or information ("forward-looking statements") including the initial test results from the 14-25 Well and 1-14 Well, its belief that it can make a step change in increasing stimulated rock volumes with better completion design, the belief that additional work will lead to even further improvements in increasing stimulated rock volume, the expected date that third party infrastructure expansion is scheduled for completion, and the belief that the Company is at the early stages of the learning curve to extract this resource through more technology and experience. Forward-looking statements are based on a number of material factors, expectations or assumptions of Questerre which have been used to develop such statements and information but which may prove to be incorrect. Although Questerre believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because Questerre 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. Further, events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including, without limitation: changes in commodity prices; changes in the demand for or supply of the Company's products; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Questerre or by third party operators of Questerre's properties, increased debt levels or debt service requirements; inaccurate estimation of Questerre's oil and gas reserve and resource volumes; limited, unfavourable or a lack of access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Questerre's public disclosure documents. Additional information regarding some of the risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our Annual Information Form and other documents available at www.sedar.com. The reader is cautioned not to place undue reliance on these forward-looking statements. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Questerre does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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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 of oil and the conversion ratio of one barrel to six thousand cubic feet is based on an energy equivalent conversion method application at the burner tip and does not necessarily represent an economic value equivalent 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 equivalent of 6:1, utilizing a conversion on a 6:1 basis

may be misleading as an indication of value.

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Die URL für diesen Artikel lautet:

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