

Artek Exploration Ltd. Provides Operations Update

11.02.2015 | [Marketwired](#)

CALGARY, ALBERTA -- (Marketwired - Feb 10, 2015) - [Artek Exploration Ltd.](#) (TSX:RTK) ("Artek" or the "Company") is pleased to provide the following update.

As a result of its operational success in late 2014 including record production rates from Artek's fourth quarter Montney and Doig horizontals in its Inga/Fireweed area of operations and some of the highest IP60 rates for liquids seen in British Columbia this year, the Company is in a position to be conservative in its capital expenditure program through the first half of 2015. Over the first 60 days of production, the Doig well at 5-28-87-23W6M (60% working interest) produced at a gross average rate of 1,689 boe/d (68% liquids) and the Doig well at 5-27-87-23W6M (60% working interest) produced at a gross average rate of 1,167 boe/d (71% liquids). Over the first 54 days of production, the Montney well at A-6-A/94-A-13 (50% working interest) produced at a gross average rate of 856 boe/d (63% liquids). Due to the sharp decline in commodity prices in recent months, the Company's focus in early 2015 will be on managing its balance sheet through this low price cycle.

The Company anticipates drilling two wells in the first half of 2015 which, along with some production and facility optimization, will result in approximate capital expenditures of \$8 to \$10 million. The first well, which is an Inga Montney horizontal at B7-29-87-23W6M (50% working interest), has been drilled and cased and is set for a 36 stage slickwater frac scheduled for March 2015. The second well planned is a Doig horizontal which is scheduled to spud in the second quarter of this year. With its recent operational success, the Company is currently forecasting average production of 5,000 boe/d to 5,200 boe/d during the first quarter of 2015, of which approximately 2,250 bbl/d to 2,350 bbl/d or 45% is expected to be oil and natural gas liquids. This represents a 23% increase in production over the same period last year and a 52% increase in total liquids production volumes compared to the first quarter of last year. In addition, the Company is investigating ways to realize value on its approximately 600 boe/d of non-core production (40% liquids) to provide it greater flexibility to focus on its core assets at Inga/Fireweed, British Columbia.

ADVISORIES

Forward Looking Statements: This press release contains forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends", "forecast" and similar expressions are intended to identify forward looking information or statements. In particular, without limiting the foregoing, this news release contains forward looking information and statements pertaining to the following:

Management's assessment of future plans and operations and the timing thereof, future results from operations, commodity mix, initial test and production rates, productive capacity of new wells, the potential of the Company's Montney Lands at Inga and Fireweed, 2015 first quarter average production guidance, expectations regarding 2015 capital spending and first half plans, 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

[Artek Exploration Ltd.](#)

Darryl Metcalfe, President and Chief Executive Officer
(403) 296-4799

[Artek Exploration Ltd.](#)

Darcy Anderson, Vice President Finance and Chief Financial Officer
(403) 296-4775
www.artekexploration.com

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/191694--Artek-Exploration-Ltd.-Provides-Operations-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](#).