

Strategic Oil & Gas Ltd. Provides Operations Update

19.02.2015 | [Marketwired](#)

CALGARY, ALBERTA--(Marketwired - Feb 19, 2015) - Strategic Oil & Gas Ltd. ("Strategic", or the "Company") (TSX VENTURE:SOG) announces that, in response to the recent downturn in commodity prices, the Company has made several changes to its cost structure and capital spending programs to preserve financial flexibility and enhance profitability:

- The Company prudently elected to stop the winter Muskeg drilling program in order to preserve capital. One Muskeg horizontal well (13-31) was drilled and completed in January 2015 and is currently undergoing tie-in operations.
- Approximately 700 Boe/d of production has been shut-in by suspending operations at Bistcho, Cameron Hills and Larne, which are not economic at current commodity prices. The shut-in is expected to increase corporate cash flows by over \$3 million in 2015, improve corporate netbacks and allow the Company to be focused on Marlowe.
- The Company has reduced its office and field staff by approximately 35% in order to remain competitive in this low price environment. Strategic would like to thank those individuals affected for their past contributions and wish them well in future endeavors.
- Strategic is currently in the process of formulating its 2015 capital budget and production guidance and will provide an update on those activities when available.

Strategic is committed to continue its development at Marlowe and remains focused on adjusting its cost structure to fit this current low price environment, remaining competitive, and positioning the Company for when commodity prices improve.

ABOUT STRATEGIC OIL & GAS

Strategic is a junior oil and gas company with a dominant land position of 500,000 acres in Canada. The Company is committed to building a premier oil producer through its high-quality, concentrated reserve base, and constructing an operated integrated sales infrastructure to support the Company's significant future growth. Strategic's common shares trade on the TSX Venture Exchange under the symbol SOG.

ADDITIONAL INFORMATION

Additional information, including the Company's recently updated corporate presentation, is also available at www.sogoil.com and at www.sedar.com.

Reader Advisories

This news release includes certain information, with management's assessment of Strategic's future plans and operations, and contains forward-looking statements which may include some or all of the following: (i) the effect of operational changes on future cash flows; (ii) the effect of cost reduction strategies on the Company's financial position and competitiveness and (iii) average production rates; which are provided to allow investors to better understand the Company's business. By their nature, forward-looking statements are subject to numerous risks and uncertainties; some of which are beyond Strategic's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, changes in environmental tax and royalty legislation, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources, and other risks and uncertainties described under the heading 'Risk Factors' and elsewhere in the Company's Annual Information Form for the year ended December 31, 2013 and other documents filed with Canadian provincial securities authorities and are available to the public at www.sedar.com. Readers are

cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The principal assumptions Strategic has made includes security of land interests; drilling cost stability; royalty rate stability; oil and gas prices to remain in their current range; finance and debt markets continuing to be receptive to financing the Company and industry standard rates of geologic and operational success. Actual results could differ materially from those expressed in, or implied by, these forward-looking statements. Strategic disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Basis of Presentation

This discussion and analysis of Strategic's oil and natural gas production and related performance measures is presented on a working-interest, before royalties basis. For the purpose of calculating unit information, the Company's production and reserves are reported in barrels of oil equivalent (Boe) and Boe per day (Boe/d). Boe may be misleading, particularly if used in isolation. A Boe conversion ratio for natural gas of 6 Mcf: 1 Boe has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/192368--Strategic-Oil-und-Gas-Ltd.-Provides-Operations-Update.html>

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