

Canamax Energy Ltd. Announces Increased Capital Expenditure Program for 2015

11.08.2015 | [Marketwired](#)

[Canamax Energy Ltd.](#) ("Canamax" or the "Company") (TSX VENTURE: CAC) is pleased to announce that the Company's board of directors has approved additional capital expenditures of \$2.8 million for calendar 2015 (all of which are scheduled to be completed by the end of the third quarter). This amount is in addition to the Company's previously approved 2015 capital expenditure budget of \$4.0 million. The additional capital expenditures will be financed from proceeds of the recently completed \$2.3 million private placement of flow-through shares and from available working capital.

The planned, additional \$2.8 million in capital expenditures include the following:

Core Area	Description	Working
Flood	Drill & complete one horizontal well, re-entry of existing horizontal well and tie-in of wells	100%
Greater Grimshaw	Reactivation and optimization of certain newly acquired Greater Grimshaw wells	100%
		TOTAL

Canamax is in the process of drilling and completing six vertical Montney wells at Flood pursuant to the previously announced drilling participation and royalty arrangement with Maple Leaf 2013 Oil & Gas Income Limited Partnership ("Maple Leaf"). Under terms of that arrangement, Maple Leaf is funding a portion of the costs of these wells.

Canamax is committed to maintaining a strong balance sheet and will continue to review its capital expenditure program for the 2015 fiscal year having regard to a number of factors, including commodity prices.

About Canamax

Canamax is a Montney oil focused junior oil and gas company with its core assets located in the Flood and Greater Grimshaw areas of Northwestern Alberta.

(Not for dissemination in the United States of America)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Reader Advisories

The Company anticipates remaining disciplined but flexible in respect of its planned capital expenditures as it monitors drilling and completion results, business conditions, prospective acquisitions and commodity prices throughout calendar 2015. Where deemed prudent, the Company may make adjustments to its planned capital expenditures. Actual spending may vary due to a variety of factors, including drilling and completion results, crude oil and natural gas prices, economic conditions, prevailing debt and/or equity markets, field services and equipment availability, permitting and any future acquisitions. The timing of most capital expenditures is discretionary. Consequently, the Company has a significant degree of flexibility to adjust the level of its capital expenditures as circumstances warrant. Additionally, to enhance flexibility of its capital program, the Company typically does not enter into material long-term obligations with any of its drilling contractors or service providers with respect to its operated crude oil and natural gas properties.

Certain information in this press release constitutes forward-looking statements under applicable securities

law. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expects", "seeks", "potential", "plans", "estimates", "targets" and similar expressions. Specific forward-looking statements included in this press release include comments related to the nature, timing and amounts of the Company's planned capital expenditures; infrastructure and tie-ins for the Company's production; drilling locations on the Company's properties; recompletion opportunities on the Company's properties; and sources of funding for planned capital expenditures.

Forward-looking statements necessarily involve known and unknown risks and uncertainties, including, without limitation, the impact of general economic conditions, the risks and liabilities inherent in oil and natural gas operations; marketing and transportation; loss of markets; volatility of commodity prices; currency and interest rate fluctuations; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions or dispositions; inability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to income tax, environmental laws and regulatory matters, including changes in how they are interpreted and enforced; changes in incentive programs related to the oil and natural gas industry generally; and geological, technical, drilling and processing problems and other difficulties in producing petroleum and natural gas reserves; and obtaining required approvals of regulatory authorities. Readers are cautioned that the foregoing list of factors is not exhaustive.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits the Company will derive from them. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

The forward looking statements contained in this news release are made as of the date of this news release, and Canamax 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 expressly required by securities law.

For further information contact:

[Canamax Energy Ltd.](#)

Brad Gabel, President & CEO
(587) 349-5186

Chris Martin, C.A., Vice President, Finance & CFO
(587) 349-5186

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

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/208493--Canamax-Energy-Ltd.-Announces-Increased-Capital-Expenditure-Program-for-2015.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](#).