

Pacific Exploration & Production announces awarded Block 192 in Peru's Loreto Amazonian Region

01.09.2015 | [CNW](#)

TORONTO, Sept. 1, 2015 /CNW/ - [Pacific Exploration & Production Corp.](#) (TSX: PRE) (BVC: PREC) is pleased to announce that its wholly-owned subsidiary Pacific Stratus Energy Del Peru S.A. has been awarded a two-year contract to operate Block 192 (the "Agreement") by Perupetro S.A. (the State company that, on behalf of the Peruvian State is responsible for promoting, negotiating, underwriting and monitoring contracts for exploration and exploitation of hydrocarbons). Block 192 is located onshore Peru and is the largest producing oil block in Peru. The Agreement was signed by the Government of Peru by way of Presidential decree on August 29, 2015 and the Company commenced operations on August 30, 2015.

Block 192 is located in the highly prolific Northern Marañon Basin of Peru, adjacent to the Peru-Ecuador international border. The block has been in production for 40 years, with a cumulative production of 725 MMbbl at the end of 2013, and a peak production of 117,000 bbl/d in 1979. The block has a total of 17 light, medium and heavy oil fields and production comes from 12 of these fields, which represents approximately 17% of Peru's total oil production. The block is currently producing approximately 12,000 bbl/d, of an average 18.9° API oil with a water cut of 97.9%.

The Company's remuneration under the Agreement will be based on an R-factor calculation, which gives the Company a larger percentage of initial production and declines as the investment is recovered. The initial work program contemplates the reactivation/workover of wells identified by the Company with further activities subject to well and field performance.

Ronald Pantin, Chief Executive Officer of the Company, commented:

"Pacific firmly believes that the reserves and the resource upside on this block have the potential for increased production levels. The application of Pacific's strong and proven expertise in heavy oil production and water handling operations should result in production upside through optimization of current operations, re-activating wells and fields currently shut-in and future development drilling. As with all of our activities in all of the countries where we are working, the Company will ensure that Block 192 operations continue to be conducted with the utmost respect for the environment and the social well-being of the local communities."

About Pacific Exploration & Production:

[Pacific Exploration & Production](#) is a Canadian public company and a leading explorer and producer of natural gas and crude oil, with operations focused in Latin America. The Company has a diversified portfolio of assets with interests in more than 85 exploration and production blocks in seven countries including Colombia, Peru, Guatemala, Brazil, Guyana, Papua New Guinea and Belize. The Company's strategy is focused on sustainable growth in production & reserves and cash generation. Pacific Exploration & Production is committed to conducting business safely, in a socially and environmentally responsible manner.

The Company's common shares trade on the Toronto Stock Exchange and La Bolsa de Valores de Colombia under the ticker symbols PRE, and PREC, respectively.

Advisories

Cautionary Note Concerning Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or

may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow and costs, reserve and resource estimates, potential resources and reserves and the Company's exploration and development plans and objectives) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from the estimates and assumptions; failure to establish estimated resources or reserves; fluctuations in petroleum prices and currency exchange rates; inflation; changes in equity markets; political developments in Colombia, Guatemala, Peru, Brazil, Papua New Guinea, Guyana and Mexico; changes to regulations affecting the Company's activities; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 18, 2015 filed on SEDAR at www.sedar.com. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

In addition, reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this press release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

The recovery and reserves estimates of crude oil and natural gas reserves provided in this news release taken from the independent reserve reports are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual crude oil and natural gas reserves may eventually be greater than or less than the estimates provided.

The estimated values disclosed in this news release do not represent fair market value. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Translation

This news release was prepared in the English language and subsequently translated into Spanish. In the case of any differences between the English version and its translated counterparts, the English document should be treated as the governing version.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/210034--Pacific-Exploration-und-Production-announces-awarded-Block-192-in-Peruund039s-Loreto-Amazonian-Region.htm>

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