CALGARY, Feb. 1, 2016 /CNW/ - On November 26, 2015, the Alberta Court of Queen's Bench (the "Court") granted an order appointing Ernst & Young Inc. as Receiver and Manager (the "Receiver") of Spyglass Resources Corp. and its affiliates (collectively, "Spyglass"). In addition, on January 25, 2016, the Court approved a process permitting the Receiver to sell the assets of Spyglass. The Court also approved an agreement between the Receiver and the Alberta Energy Regulator which will facilitate the transfer of licenses to successful bidders.

The Receiver is currently seeking parties interested in acquiring the assets of Spyglass.

The assets of Spyglass included combined 2015 average production of approximately 9,603 boe/d, working interests in 545,894 gross acres gross acres of land in Alberta and British Columbia (including 345,708 net undeveloped acres), combined 2P oil and natural gas reserves estimated at approximately 42,437 Mboe and all associated infrastructure owned by Spyglass. The assets offered for sale also include all royalty interests held by Spyglass, the company's proprietary seismic database and all associated infrastructure.

The assets are being offered for sale in the following 12 packages:

1. Dixonville – 1,312 boe/d and 12,542 net undeveloped acres
2. Southern Alberta Oil (SAB Oil) – 2,801 boe/d and 49,228 net undeveloped acres
3. Matziwin – 464 boe/d and 59,641 net undeveloped acres
4. British Columbia (BC) – 740 boe/d and 49,215 net undeveloped acres
5. Peace River Arch (PRA) – 843 boe/d and 10,600 net undeveloped acres
6. Drumheller – 309 boe/d and 22,216 net undeveloped acres
7. Southern Alberta Gas (SAB Gas) – 414 boe/d and 8,324 net undeveloped acres
8. Provost – 527 boe/d and 42,237 net undeveloped acres
9. Pembina – 173 boe/d and 6,053 net undeveloped acres
10. Northern Alberta (NAB) – 1,933 boe/d and 85,562 net undeveloped acres
11. Royalty Interests – 87 boe/d and royalty interests in 159,256 acres of land
12. Proprietary Seismic – proprietary and partner interests in 3,917 sq. km of 3D seismic and 23,801 km of 2D seismic

All references to boe/d and acreages are estimates only.

Parties interested in acquiring all or any of the asset packages of Spyglass are invited to contact the Receiver by phone or email; or go to the Receiver's website for further information and detail on the Spyglass sale process at www.ey.com/ca/spyglassresources.

Bid deadline is 5:00 p.m. (Mountain Time) on March 10, 2016.

SOURCE Spyglass Resources

Contact
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