

Pennant Project Well 14-15-18-17 W3M Preliminary Results

13.02.2018 | [The Newswire](#)

Calgary, Feb. 12th, 2018 - Cerus Energy Corp. ("Cerus") ("CEA" TSX-V) announces a drilling, completion and production update on the well Vital Pennant 14-15-18-17 W3M ("14-15 well").

The 14-15 well was initially put on pump in early December 2017 and has now recovered over 100% of the fluids used in completion operations. The 14-15 well is currently producing fluids at a rate of 40 cubic meters per day (252 barrels per day). The water/oil ratio is currently averaging 80% - 90% water and 10% - 20% oil.

The Operator of the 14-15 well has conducted laboratory testing of the water produced from the 14-15 well and compared it to other wells in the immediate area and has concluded that the completion operations resulted in the Upper Shaunavon zone and the Lower Shaunavon zone becoming connected. It is suspected that the vast majority of the water produced from the 14-15 well is coming from the Lower Shaunavon formation. The Operator and Cerus are examining different potential solutions to isolate exactly where in the horizontal section of the 14-15 well the majority of the water is coming into the well bore. Once identified then remedial operations will be undertaken to attempt to decrease the water production percentage and increase the oil production percentage in the 14-15 well.

Cerus will be entitled to receive 80% of the net revenue generated by the sale of petroleum substances from the 14-15 well. Once Cerus has recovered 180% of its investment back from 80% of the net revenues from the 14-15 well Cerus will then convert from its revenue interest to a non-convertible 5% gross overriding royalty in the 14-15 well and its drilling spacing unit.

The Operator drilled a second well for its own account based on the very positive preliminary results of the 14-15 well the Operator commenced the drilling of the well Vital Pennant 15-20-18-17W3M. The Operator has informed Cerus that 15-20 well has been drilled and is currently awaiting completion. The Operator drilled the 15-20 well at 100% its own cost and Cerus has no interest in the 15-20 well. However if the 15-20 well becomes a successful producer it greatly enhances the entire Pennant project and Cerus' rights to continue participating with the Operator in the project.

About Cerus Energy Group Ltd.

Cerus is a Tier 2 Canadian-based oil and gas exploration company trading on the TSX Venture Exchange with property assets in both Alberta and Saskatchewan.

For further information, please contact:

Bruce Scafe, Secretary

1-877-737-8864 or bscafe@cerusenergy.com

Alternate Contact.

Mackenzie Loree, CEO

1-403-861-6779 or mloree@cerusenergy.com

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.

FORWARD LOOKING INFORMATION

Certain information in this news release is forward-looking within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to the Company's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release. The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. Material factors which could cause actual results or events to differ materially from a conclusion, forecast or projection in such forward-looking information include, among others, risks arising from general economic conditions and adverse industry events.

When relying on forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION ON AT ANY PARTICULAR TIME.

Copyright (c) 2018 TheNewswire - All rights reserved.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/290594--Pennant-Project-Well-14-15-18-17-W3M-Preliminary-Results.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](#).