

Canacol Energy Ltd. Provides Chirimia 1 Drilling Results and Operations Update

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CALGARY, Alberta, April 11, 2018 (GLOBE NEWSWIRE) -- [Canacol Energy Ltd.](#) ("Canacol" or the "Corporation") (TSX:CNE) (OTCQX:CNNEF) (BVC:CNEC) is pleased to provide the results of the Chirimia 1 appraisal well located on its 100% operated VIM 5 block in the Lower Magdalena Valley Basin of Colombia, as well as a general drilling and facilities update.

*Chirimia 1 Gas Appraisal Well
VIM 5 Exploration and Production Contract
CNE Oil and Gas S.A.S, 100% Operated Working Interest*

The Chirimia 1 appraisal well is adjacent to the Clarinete 1 exploration well, and was drilled to test a northern fault compartment within the Clarinete gas field. The bottomhole location is 1.8 km from Clarinete-1.

Using the Pioneer 302 drilling rig, Chirimia 1 was spud on March 12, 2018, and reached a total depth of 9,310 feet measured depth in 13 days. The well encountered 90 feet true vertical depth of net gas pay with average porosity of 24% within the primary deeper CDO sandstone reservoir target. The well has been cased and three separate intervals have been perforated prior to tying the well into the Jobo gas processing facility via the existing flowline connecting all of the Clarinete producing wells to the Jobo gas processing facility.

2018 Drilling Program Update

The Pioneer 302 drilling rig is currently being mobilized to drill the Breva 1 exploration well located on the VIM 21 E&P contract, where the Corporation has a 100% operated working interest. The Breva 1 exploration well is targeting gas charged sandstones of the shallow Porquero sandstone reservoir which are productive at the offsetting Toronga and Nelson gas fields. It is anticipated that Breva 1 will spud during the last week of April 2018, and will take approximately 4 weeks to drill, complete, and test.

Upon the completion of the Breva 1 exploration well, the drilling rig will be mobilized to the Borojo 1 exploration well located on the Esperanza E&E contract, where the Corporation has a 100% operated working interest. The Borojo 1 exploration well is targeting gas charged sandstones of the deeper CDO sandstone reservoir.

Jobo Gas Processing Facility Expansion

The Corporation has recently signed an agreement with Enerflex Ltd. in Houston, Texas to fabricate and install a new gas processing module to the Corporations gas processing facility at Jobo. The project will be executed as an Engineering, Procurement, and Construction Contract, with the new plant having a capacity of 130 million standard cubic feet per day ("MMscf/d") which will be owned and operated by the Corporation.

Upon the completion of the installation of the new module, the gas processing capacity of the Jobo facility will reach 330 MMscf/d.

The Corporation will provide regular updates on drilling results as they become available.

Canacol is an exploration and production company with operations focused in Colombia. The Corporation's

common stock trades on the Toronto Stock Exchange, the OTCQX in the United States of America, and the Colombia Stock Exchange under ticker symbol CNE, CNNEF, and CNE.C, respectively.

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur, including without limitation statements relating to estimated production rates from the Corporation's properties and intended work programs and associated timelines. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation cannot assure that actual results will be consistent with these forward looking statements. They are made as of the date hereof and are subject to change and the Corporation assumes no obligation to revise or update them to reflect new circumstances, except as required by law. Prospective investors should not place undue reliance on forward looking statements. These factors include the inherent risks involved in the exploration for and development of crude oil and natural gas properties, the uncertainties involved in interpreting drilling results and other geological and geophysical data, fluctuating energy prices, the possibility of cost overruns or unanticipated costs or delays and other uncertainties associated with the oil and gas industry. Other risk factors could include risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities, and other factors, many of which are beyond the control of the Corporation.

Realized contractual gas sales is defined as gas produced and sold plus gas revenues received from nominated take or pay contracts.

For further information please contact:

Investor Relations

214-235-4798

Email: IR@canacolenergy.com

Website: canacolenergy.com

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