

Iron Bridge Resources Announces Initial, Enhanced Gold Creek Well Production Rates

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CALGARY, Alberta, May 17, 2018 (GLOBE NEWSWIRE) -- [Iron Bridge Resources Inc.](#) ("Iron Bridge", "IBR" or the "Company") today is pleased to report initial production rates from its recent Gold Creek completions program in addition to providing the Company's estimated Gold Creek productive capacity from its existing wells (both producing and shut-in).

In February 2018, the Company conducted high-intensity completion operations and corresponding in-line production testing on two (2.0 net) Gold Creek Montney development horizontal wells (the "8-21" and "02/8-21"). These wells are located on the same surface pad site as the legacy horizontal Montney producers (the "15-23", "4-18" and "3-22" wells).

The 8-21 and 02/8-21 wells were fracture stimulated with tighter stage spacing, longer lateral length and increased proppant intensity relative to the legacy wells previously completed by the Company. The two wells averaged approximately 2,600 metres (~8,500 feet) in lateral length, 76 frac stages and 4,560 tonnes of sand proppant per well, reflecting a significant increase in frac intensity.

After the 8-21 and 02/8-21 wells were production tested in-line, the wells were shut-in to facilitate permanent tie-in operations. With resumption of production on April 23, 2018, and in conjunction with its production test, the 02/8-21 well has now achieved its IP30 rate. The 8-21 well resumed production on April 29, 2018. Both the 02/8-21 and 8-21 wells are being flowed utilizing a controlled flow-back method and a backpressure of approximately 4,500 to 5,000 kPa (653 to 725 psi) is being applied.

The following table provides details on initial production rates from IBR's two new Montney horizontal wells:

| U.W.I | Light Oil NGLs (Bbls/d) | NatGas (Mcf/d) | Oil Equivalent (boe/d) | Completion Stages (#) | |
|------------------------------------|-------------------------|----------------|------------------------|-----------------------|----|
| IP30 02/8-21-68-3W6 ⁽¹⁾ | 367 | 207 | 7,380 | 1,804 | 80 |
| IP17 8-21-68-3W6 ⁽²⁾ | 232 | 159 | 5,680 | 1,338 | 72 |

Table Notes:

- 02/8-21 production data is based on field estimates and reflects average daily production over a cumulative flow, producing period of 30 days.
- 8-21 production data is based on field estimates and reflects average daily production over a cumulative flow, producing period of 17 days.

Iron Bridge's total flowing productive capacity from its five (5.0 net) operated Gold Creek Montney horizontal wells (both producing and shut-in), is estimated at 5,000 boe/d. The Company is currently only flowing the new wells through its battery, however, it will be bringing the three legacy wells back on-production in an orderly process.

At Gold Creek, Iron Bridge holds a large acreage position of 49,920 gross acres (49,600 net acres) with substantial resource potential. Asset development of the Montney formation will be focused on horizontal drilling with increased frac and proppant intensity. These technical enhancements, coupled with operational efficiencies in spud-to-on-stream cycle times, emulsion management and infrastructure optimization, will provide the key to unlocking the vast potential of the Company's Gold Creek Montney asset.

For more information, please contact:

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Abbreviations

| | | | |
|-------------|------------------------------------|--------|---|
| bbl or bbls | barrel or barrels | Mcf/d | thousand cubic feet per day |
| Mbbl | thousand barrels | MMcf/d | million cubic feet per day |
| bbls/d | barrels per day | MMcf | Million cubic feet |
| boe | barrels of oil equivalent | Bcf | billion cubic feet |
| Mboe | thousand barrels of oil equivalent | psi | pounds per square inch |
| boe/d | barrels of oil equivalent per day | kPa | kilopascals |
| NGLs | natural gas liquids | GJ | Gigajoule |
| WTI | West Texas Intermediate | GJ/d | Gigajoules per day |
| AECO | Alberta Energy Company | IP17 | Initial production on the first 17 days of production |
| | | IP30 | Initial production on the first 30 days of production |

Reader Advisories

Oil and Gas Matters

In this news release IBR has adopted a standard for converting thousands of cubic feet ("mcf") of natural gas to barrels of oil equivalent ("boe") of 6 mcf:1 boe. Use of boes may be misleading, particularly if used in isolation. The boe rate is based on an energy equivalent conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value.

Any references in this news release to production test rates, IP17, IP30 or initial production rates, and production flow test rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter. These test results are not necessarily indicative of long-term performance or ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Furthermore, neither a pressure transient analysis or a well-test interpretation has been carried out yet, and as such, test results should be considered to be preliminary until such analysis or interpretation has been completed.

Forward-Looking Statements

The information in this news release contains certain forward-looking statements. These statements relate to

future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. Such forward-looking statements are based on management's expectations and assumptions and include, but are not limited to, the estimated total productive capacity of the Company's wells, timing of the resumption of production from the three legacy wells, future well production rates and anticipated development of the Company's assets. In addition, statements relating to reserves are forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

With respect to forward-looking statements contained in this news release, IBR has made assumptions regarding, but not limited to: conditions in general economic and financial markets; effects of regulation by governmental agencies; current and future commodity prices and royalty regimes; future exchange rates; royalty rates; future operating costs; availability of skilled labor; availability of drilling and related equipment; timing and amount of capital expenditures; the impact of increasing competition; the price of crude oil and natural gas; that the Company will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that the Company's conduct and results of operations will be consistent with its expectations; available pipeline capacity; that the Company will have the ability to develop the Company's properties in the manner currently contemplated; that the Company will be able to drill, complete and tie-in wells in the manner and on the timing described herein; current or, where applicable, proposed assumed industry conditions, laws and regulations will continue in effect or as anticipated; and the estimates of the Company's production and reserves volumes and the assumptions related thereto (including commodity prices and development costs) are accurate in all material respects.

These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, including: the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; obtaining required approvals of regulatory authorities; unexpected drilling results; the Company is unable to achieve its objectives; that the anticipated resource potential in the Gold Creek area is not achieved; changes in capital expenditures, reserves or reserves estimates and debt service requirements; the occurrence of unexpected events involved in the exploration for, and the operation and development of, oil and gas properties, including hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; changes or fluctuations in production levels; delays in anticipated timing of drilling and completion of wells; lack of available capacity on pipelines; the lack of availability of qualified personnel; uncertainties associated with estimating oil and natural gas reserves; and ability to access sufficient capital from internal and external sources. Many of these risks and uncertainties and additional risk factors are described in the Company's Annual Information Form for the year ended December 31, 2017, which is available at www.sedar.com.

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 that the Company will derive from them. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements.

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