

Hemisphere Energy Commences Southern Alberta Drill Program

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TSX-V: HME

VANCOUVER, June 20, 2018 /CNW/ - [Hemisphere Energy Corp.](#) (TSX-V: HME) ("Hemisphere" or the "Company") is pleased to provide an update on its drilling and field operations.

The Company has continued to see operational and waterflood success through the first two quarters of 2018 with stable field production rates for the month of June to date estimated at 1,090 boe/d (97% oil). This represents an 80% increase over Hemisphere's 2017 annual production rate. With a solid oil-weighted production base and available financial resources, the Company has recently begun its largest drilling program in corporate history.

Hemisphere is planning to drill up to 11 wells in Atlee Buffalo over the next three months, as well as expand both the U Mannville G and F pool batteries to provide additional capacity for continued oil production growth. Remaining capital expenditures for 2018 are forecast to be \$13.5 million, with projected 2018 exit production rates of over 1,800 boe/d (97% oil). Hemisphere will continue to monitor commodity prices closely through this program in order to maintain financial flexibility with market changes.

"For Hemisphere, the question isn't how much oil there is in the ground, but simply how much and how fast we can recover it through waterflood", says Don Simmons, President and CEO of Hemisphere. "There are several examples of similar recoveries within two townships of Hemisphere's land that have reached recoveries as high as 40% of oil-in-place through enhanced recovery. We believe that we have barely scratched the surface in Atlee Buffalo at only 4% recovery to date and with only a 12% recovery represented in our reserve valuation. We finally have the market, the money, and the momentum to develop this conventional play and we are thrilled to have kicked off our most meaningful drilling program yet".

Management is excited to share results from its drilling program as they become available, with the first wells expected on production before the end of July.

Hemisphere's Annual General and Special Meeting of shareholders is being held in the Pender room of the Oceanic Plaza, 1035 West Pender St., Vancouver, B.C., on June 22, 2018, at 9:30 a.m. Pacific Daylight Time.

About Hemisphere Energy Corporation

[Hemisphere Energy Corp.](#) is a producing oil and gas company focused on developing low risk conventional oil assets with minimal capital exposure through developing known pools of oil and optimizing waterflood projects. Hemisphere plans continual growth in production, reserves, and cash flow by drilling existing projects and executing strategic acquisitions. Hemisphere trades on the TSX Venture Exchange as a Tier 1 issuer under the symbol "HME".

Forward-looking Statements

Certain statements included in this news release constitute forward-looking statements or forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "potential", "target" and similar words suggesting future events or future performance. In particular, but without limiting the generality of the foregoing, this news release includes forward-looking statements regarding Hemisphere's estimated daily production rates for the month of June to date, Hemisphere's plans to drill up to 11 wells in Atlee Buffalo over the next three months and its plans to expand both the U Mannville G and F pool batteries to provide additional capacity for continued oil production growth, Hemisphere's anticipated capital expenditure plans for the remainder of 2018, Hemisphere's projected 2018 daily exit production rate (and the

percentage of oil comprising the projected 2018 exit production), our belief that we have barely scratched the surface of our current and attributed reservoir recovery factors, and our plans for continual growth in production, reserves, and cash flow by drilling existing projects and executing strategic acquisitions.

Forward-looking statements are based on a number of material factors, expectations, or assumptions of Hemisphere which have been used to develop such statements but which may prove to be incorrect. Although Hemisphere believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because Hemisphere can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that Hemisphere will continue to conduct its operations in a manner consistent with past operations; results from drilling and development activities are consistent with past operations; the quality of the reservoirs in which Hemisphere operates and continued performance from existing wells; the continued and timely development of infrastructure in areas of new production; the accuracy of the estimates of Hemisphere's reserve volumes; certain commodity price and other cost assumptions; continued availability of debt and equity financing and cash flow to fund Hemisphere's current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which Hemisphere operates; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of Hemisphere to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects in which Hemisphere has an interest in to operate the field in a safe, efficient and effective manner; the ability of Hemisphere to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development and exploration; the timing and cost of pipeline, storage and facility construction and expansion and the ability of Hemisphere to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; regulatory framework regarding royalties, taxes and environmental matters in the jurisdiction in which Hemisphere operates; and the ability of Hemisphere to successfully market its oil and natural gas products.

The forward-looking statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such statements, including the assumptions made in respect thereof, involve known and unknown uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: changes in commodity prices; changes in the demand for or supply of Hemisphere's products, the early stage of development of some of the evaluated areas and zones; unanticipated operating results or production declines; changes in tax or environmental laws, royalty rates or other regulatory matters; changes in development plans of Hemisphere or by third party operators of Hemisphere's properties, increased debt levels or debt service requirements; inaccurate estimation of Hemisphere's oil and gas reserve volumes; limited, unfavourable access to capital markets; increased costs; a lack of adequate insurance coverage; the impact of competitors; and certain other risks detailed from time-to-time in Hemisphere's public disclosure documents, (including, without limitation, those risks identified in this news release and in Hemisphere's Annual Information Form).

The forward-looking statements contained in this news release speak only as of the date of this news release, and Hemisphere does not assume any obligation to publicly update or revise any of the included forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Oil and Gas Advisories

A barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 Bbl based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Production rates disclosed herein are not determinative of the rates at which the wells will continue to produce and decline thereafter and may not necessarily be indicative of the long term performance or estimated ultimate recovery.

The information concerning the oil pools (the "Analogous Pools") located within two townships of Hemisphere's lands as disclosed in this press release may be considered to be "analogous information" within the meaning of applicable securities laws. The information concerning the Analogous Pools was obtained by Hemisphere management on June 19, 2018 from various public sources including information available to Hemisphere through AccuMap. Management believes such information is analogous to the Upper Mannville F and G pools in which Hemisphere has an interest at the Atlee Buffalo property area and is relevant as it may help to demonstrate the reaction of such pools (in which Hemisphere has an interest) to waterflood stimulations. Hemisphere is unable to confirm whether the analogous information was prepared by a qualified reserves evaluator or auditor or in accordance with the COGE Handbook and whether such evaluator or auditor was

independent and therefore, the reader is cautioned that the data relied upon by Hemisphere may be in error and/or may be analogous to the oil pools in which Hemisphere holds an interest.

Definitions and Abbreviations

bbl barrel

bbl/d barrels per day

boe barrel of oil equivalent

boe/d barrel of oil equivalent per day

Mcf thousand cubic feet

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE [Hemisphere Energy Corp.](#)

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