

Mineral Hill Industries Announces Proven Reserves Estimates with PV-10 and Commencement of Rework Well Program in Oklahoma

10.07.2018 | [CNW](#)

VANCOUVER, July 10, 2018 - Mineral Hill Industries ("Mineral Hill") is pleased to announce the incorporation of a wholly owned subsidiary MHI Resources Corp ("MHIR") in Oklahoma under registration number 1912682349 (jointly referred to as "Company") with its operating offices at 4133 N Lincoln Blvd, Oklahoma City, OK, 7310. MHIR will hold the Leasehold Estate assets as announced on April 27, 2018. The associated acreage positions are within the Scoop-Stack shale and located in Beaver, Creek, Canadian, Garvin, Garfield, Harper, Kingfisher, Major, Okmulgee, Muskogee, Culton, Milligan, Fuller, and Woodward Counties.

The approved independent appraisal, effective May 1, 2018, evaluates the Leasehold Estate's Proved Developed Producing (PDP), Proved Non-Producing (PDNP), Proved Undeveloped (PUD), Probable Producing (PrDP), and Probable Undeveloped (PrUD) reserves. The appraisal also confirms the in the USA typically reported value known as "PV-10" which defines the present value of the estimated future oil and gas revenues, reduced by direct expenses and discounted at an annual rate of 10%.

2018 Reserves Update reported by an independent qualified person for Mineral Hill Industries as of May 1, 2018 are as follows:

Reserve Category PV 10%, Expressed in US\$;

PDP	1,204,460
PDNP	4,905,290
PUD	3,428,100
Total Proved	9,537,850
PrDP	4,169,700
PRUD	1,470,190
Total Probable	5,639,890
Total Proved + Probable	15,177,740

The present value of the proved reserves, discounted at 10% ("PV-10"), is US\$9.537 million.

Mineral Hill is very pleased that its longtime directors Andrew von Kursell, P.Eng, Grant Hendrickson, P.Geo, and Rafael Pinedo agreed to serve as directors of MHIR. All three gentlemen are very experienced within the resource and exploration business and the Company's Board of Directors supported unanimously the election of Rafael Pinedo as President of MHIR due to his special local knowledge and experience within the Oil & Gas industry.

As previously announced, the Company has recently received its reserve report prepared by an independent and qualified petroleum reserves and resources evaluator, MKM Engineering Oil and Gas Consulting Services, Inc., which updated and confirmed the Leasehold Estate's proved reserves as of May 1, 2018. The report investigated a total of 12 PDP, 21 PDNP, and 16 PUD properties and was prepared in accordance

with the Canadian Oil & Gas Engineering Handbook and NI 51-101.

MHI insiders provided over \$200,000 of working capital to cover the ongoing production maintenance and development payments as well as the initial interest payments to the vendor. The initial development funds have been used for rework and development of certain wells including the Silver Red Fork Sand Unit Lease in order to start and increase production immediately.

The Company will continue to evaluate all wells of the to be acquired Leasehold Estate as it intends to develop multi-formation pads in this area of its acreage."

The Company seeks Safe Harbor

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SOURCE [Mineral Hill Industries Ltd.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/303473--Mineral-Hill-Industries-Announces-Proven-Reserves-Estimates-with-PV-10-and-Commencement-of-Rework-Well-P>

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