

Blackbird Energy Inc. Announces Results From Its Independent Reserves Evaluation as at July 31, 2018 and Provides an Operational Update

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CALGARY, Sept. 13, 2018 - (TSX-V: BBI) [Blackbird Energy Inc.](#) ("Blackbird" or the "Company") is pleased to announce results from its independent year-end reserves evaluation prepared by McDaniel & Associates Consultants Ltd. ("McDaniel") as at an effective date of July 31, 2018 (the "McDaniel Report") and provide a brief operational update. McDaniel prepared the evaluation in accordance with the standards set out in National Instrument 51-101 of the Canadian Securities Administrators and the Canadian Oil and Gas Evaluation Handbook.

"This reserves evaluation is another exceptional milestone for Blackbird as we continue to unlock the value of our Pipestone/Elmworth Montney asset. With our next leg of development focused entirely north of the Wapiti River on largely un-reserved lands, we expect to be able to deliver significant reserves growth subsequent to the tie-in of our northern development wells to the Tidewater facility, which remains on schedule for a mid-2019 start-up," said Garth Braun, President, CEO and Chairman of Blackbird.

Highlights

- Increase of 126% in Proved Developed Producing Reserves: Proved developed producing ("PDP") reserves were 3,175.9 Mboe at July 31, 2018, a 126% increase from July 31, 2017. The increase in PDP reserves was primarily attributable to the inclusion of 4.8 net additional wells in the McDaniel Report, bringing Blackbird's total productive well count to 8.8 net wells for the year ended July 31, 2018.
- Increase of 9% in Proved Plus Probable Reserves: Proved plus probable ("2P") reserves were 59,096.7 Mboe at July 31, 2018, an 9% increase from July 31, 2017.
- 2P NPV10 of \$411.0 Million: The estimated net present value of related future net revenue at July 31, 2018 (before taxes, discounted at 10%) was \$44.9 million for Blackbird's PDP reserves (\$15.1 million at July 31, 2017) and \$411.0 million (\$395.3 million at July 31, 2017) for its 2P reserves, notwithstanding a lower natural gas price forecast for the July 31, 2018 reserves report.
- Moving to a Tighter Inter-well Spacing: The McDaniel Report reflects an inter-well spacing of 267 meters between wells in the same layer, versus 400 meters between wells in the same layer in McDaniel's independent reserves evaluation as at July 31, 2017. The reduction in inter-well spacing is attributable to increased supporting data from analogue wells, and provides visibility to a potentially significant increase to the ultimate drilling inventory across Blackbird's Pipestone/Elmworth Montney acreage.
- Successful Drilling of First Extended Reach Horizontal: Blackbird is pleased to report that it has successfully completed the drilling of its 102/2-27-71-07W6 Upper Montney well, including a record lateral length of 2,956 meters in 22.9 days. The 102/2-27-71-07W6 is the Company's first extended reach horizontal and was drilled with an increased hole size to accommodate larger production casing, which management expects will provide for increased liquids rates.
- Spudding of Second Extended Reach Horizontal: Blackbird spud its second extended reach Upper Montney well from its 9-14 pad-site on September 8, 2018 using the same drill program as its 102/2-27-71-07W6 well. In total, the Company plans to drill and complete seven Montney wells on its lands north of the Wapiti River by mid-2019.

Summary of Reserves

The following tables summarize the estimates of Blackbird's gross reserves at July 31, 2018 and July

31, 2017, as estimated by McDaniel, Blackbird's independent qualified reserves evaluators, using the forecast price and cost assumptions in effect at the applicable reserves evaluation date:

Summary of Gross Reserves⁽¹⁾

| Reserves Category | July 31, 2018 (Mboe) | July 31, 2017 (Mboe) | Change from July 31, 2017 |
|----------------------------|-------------------------|-------------------------|------------------------------|
| Proved Developed Producing | 3,175.9 | 1,407.0 | 126% |
| Total Proved | 29,128.2 | 28,577.8 | 2% |
| Probable | 29,968.5 | 25,794.9 | 16% |
| Total Proved Plus Probable | 59,096.7 | 54,372.7 | 9% |

(1) Gross reserves are working interest reserves before royalty deductions.

Summary of Reserves at July 31, 2018⁽¹⁾⁽²⁾

| Reserves Category | Oil | Natural Gas | | Natural Gas Liquids ⁽³⁾ | | Total Oil Equivalent (Mboe) |
|----------------------------|------------------|------------------|---------------|------------------------------------|----------------|--------------------------------|
| | Gross (Mbbls) | Gross (Mbbls) | Net (MMcf) | Gross (Mbbls) | Net (Mbbls) | |
| Proved | | | | | | |
| Developed Producing | 40.0 | 37,944.0 | 10,476.2 | 1,245.3 | 998.1 | 3,175.9 |
| Developed Non-Producing | 0.0 | 929.6 | 869.9 | 123.6 | 106.7 | 278.5 |
| Undeveloped | 0.0 | 78525.7 | 71,833.0 | 12,586.2 | 10,409.4 | 25,673.8 |
| Total Proved | 40.0 | 90,799.3 | 83,179.0 | 13,955.0 | 11,514.2 | 29,128.2 |
| Total Probable | 12.6 | 92,108.8 | 82,486.0 | 14,604.4 | 11,051.9 | 29,968.5 |
| Total Proved Plus Probable | 52.6 | 482,908.1 | 165,665.0 | 28,559.5 | 22,566.2 | 59,096.7 |

(1) "Gross" means Blackbird's working interest (operating or non-operating) share before the deduction of royalties and without including any royalty interests of Blackbird. "Net" means Blackbird's working interest (operating or non-operating) share after the deduction of royalty obligations, plus Blackbird's royalty interests in reserves.

(2) Numbers may not add due to rounding.

(3) Includes field condensate.

Further information regarding the Company's reserves data, other oil and gas information, and business activities as at and for the year ended July 31, 2018 will be provided in Blackbird's annual information form and statement of reserves data and other oil and gas information under National Instrument 51-101, for the year ended July 31, 2018, which will be available on SEDAR at www.sedar.com and will be posted on the Company's website at www.blackbirdenergyinc.com in connection with the release of Blackbird's audited financial statements for the year ended July 31, 2018.

Schachter Energy Conference – September 29th, 2018

Blackbird is pleased to announce it will be attending the Schachter Energy Conference on Saturday September 29th, 2018 at the Telus Convention Centre in Calgary, Alberta. Corporate materials related to the conference will be made available on the Company's website at www.blackbirdenergyinc.com pursuant to the conference. Please refer to the following link for conference details www.schachterenergyreport.ca/conference-2018.

About Blackbird

[Blackbird Energy Inc.](http://www.blackbirdenergyinc.com) is a highly innovative oil and gas exploration and development company focused on the condensate and liquids-rich Montney fairway at Elmworth, near Grande Prairie, Alberta.

For more information, please view our Corporate Presentation at www.blackbirdenergyinc.com or contact:

[Blackbird Energy Inc.](http://www.blackbirdenergyinc.com)

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Advisories

Advisories Regarding Oil & Gas Information

This news release contains the term barrels of oil equivalent ("Boe"). Natural gas is converted to a Boe using six thousand cubic feet of gas to one barrel of oil. Boes may be misleading, particularly if used in isolation. The foregoing conversion ratios are based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As well, given that the value ratio between product types based on the current price of crude oil to natural gas is significantly different from the 6:1 energy equivalency ratio, using a conversion ratio on a 6:1 basis may be misleading as an indication of value.

Other abbreviations used in the news release include: "Mboe" which means thousand barrels of oil equivalent; "Mbbd" which means thousand barrels, and "MMcf" which means million cubic feet.

Forward-Looking Statements

This news release contains certain statements ("forward-looking statements") that constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future results or events, are based upon internal plans, intentions, expectations and beliefs, and are subject to risks and uncertainties that may cause actual results or events to differ materially from those indicated or suggested therein. All statements other than statements of current or historical fact constitute forward-looking statements. Forward-looking statements are typically, but not always, identified by words such as "anticipate", "continue", "estimate", "expect", "intend", "may", "will", "should", "believe", "plan", "objective", "potential" and similar or other expressions indicating or suggesting future results or events.

Forward-looking statements are not promises of future outcomes. There can be no assurance that the results or events indicated or suggested by the forward-looking statements, or the plans, intentions, expectations or beliefs contained therein or upon which they are based, are correct or will in fact occur or be realized (or if they do, what benefits the Company may derive therefrom).

In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to: reserves, which are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future; the Company's drilling and completion plans on its lands north of the Wapiti River; and anticipated reserves growth.

With respect to the forward-looking statements contained in this news release, Blackbird has assessed material factors and made assumptions regarding, among other things: future commodity prices and currency exchange rates, including consistency of future oil, NGLs and natural gas prices with current commodity price forecasts; the Company's continued ability to obtain qualified staff and equipment in a timely and cost-efficient manner; infrastructure and facility design concepts that have been applied by the Company elsewhere in its Pipestone / Elmworth Project may be successfully applied to the properties; the predictability of future results based on past and current experience; the predictability and consistency of the legislative and regulatory regime governing royalties, taxes, environmental matters and oil and gas operations, both provincially and federally; the Company's ability to market production of oil, NGLs and natural gas successfully to customers; the timing and success of drilling and completion activities (and the extent to which the results thereof meet expectations); the Company's future production levels and amount of future capital investment, and their consistency with the Company's current development plans and budget; future capital expenditure requirements and the sufficiency thereof to achieve the Company's objectives; the successful application of drilling and completion technology and processes; the applicability of new technologies for recovery and production of the Company's reserves and other resources, and their ability to improve capital and operational efficiencies in the future; the recoverability of the Company's

reserves and other resources; the Company's ability to economically produce oil and gas from its properties and the timing and cost to do so; the performance of both new and existing wells; future cash flows from production; future sources of funding for the Company's capital program; the Company's future debt levels; geological and engineering estimates in respect of the Company's reserves and other resources; the accuracy of geological and geophysical data and the interpretation thereof; the geography of the areas in which the Company conducts exploration and development activities; the timely receipt of required regulatory approvals; the access, economic, regulatory and physical limitations to which the Company may be subject from time to time; the impact of competition on the Company; and the Company's ability to obtain external financing when required and on acceptable terms.

The forward-looking statements contained herein reflect management's current views, but the assessments and assumptions upon which they are based may prove to be incorrect. Although Blackbird believes that its underlying assessments and assumptions are reasonable based on currently available information, undue reliance should not be placed on forward-looking statements, which are inherently uncertain, depend upon the accuracy of such assessments and assumptions, and are subject to known and unknown risks, uncertainties and other factors, both general and specific, many of which are beyond the Company's control, that may cause actual results or events to differ materially from those indicated or suggested in the forward-looking information and statements. Such risks, uncertainties and other factors are discussed in the Company's current annual information form, annual and interim management's discussion and analysis, and other documents filed by it from time to time with securities regulatory authorities in Canada, copies of which are available electronically on SEDAR at www.sedar.com, and include, but are not limited to: volatility in market prices and demand for oil, NGLs and natural gas and hedging activities related thereto; general economic, business and industry conditions; variance of the Company's actual capital costs, operating costs and economic returns from those anticipated; the ability to find, develop or acquire additional reserves and the availability of the capital or financing necessary to do so on satisfactory terms; risks related to the exploration, development and production of oil and natural gas reserves and resources; negative public perception of oil and natural gas development and transportation, hydraulic fracturing and fossil fuels; actions by governmental authorities, including changes in government regulation, royalties and taxation; potential legislative and regulatory changes; the rescission, or amendment to the conditions of, groundwater licenses of the Company; management of the Company's growth; the ability to successfully identify and make attractive acquisitions, joint ventures or investments, or successfully integrate future acquisitions or businesses; the availability, cost or shortage of rigs, equipment, raw materials, supplies or qualified personnel; adoption or modification of climate change legislation by governments; the absence or loss of key employees; uncertainty associated with estimates of oil, NGLs and natural gas reserves and resources and the variance of such estimates from actual future production; dependence upon compressors, gathering lines, pipelines and other facilities, certain of which the Company does not control; the ability to satisfy obligations under the Company's firm commitment transportation arrangements; the uncertainties related to the Company's identified drilling locations; the high-risk nature of successfully stimulating well productivity and drilling for and producing oil, NGLs and natural gas; operating hazards and uninsured risks; the possibility that the Company's drilling activities may encounter sour gas; execution risks associated with the Company's business plan; failure to acquire or develop replacement reserves; the concentration of the Company's assets in the Pipestone / Elmworth Project area; unforeseen title defects; aboriginal claims; failure to accurately estimate abandonment and reclamation costs; development and exploratory drilling efforts and well operations may not be profitable or achieve the targeted return; horizontal drilling and completion technique risks and failure of drilling results to meet expectations for reserves or production; limited intellectual property protection for operating practices and dependence on employees and contractors; third-party claims regarding the Company's right to use technology and equipment; expiry of certain leases for the undeveloped leasehold acreage in the near future; failure to realize the anticipated benefits of acquisitions or dispositions; failure of properties currently held or acquired in the future to produce as projected and inability to accurately determine reserves and resource potential, identify liabilities associated with acquired properties or obtain protection from sellers against such liabilities; changes in the application, interpretation and enforcement of applicable laws and regulations; restrictions on drilling intended to protect certain species of wildlife; potential conflicts of interests; actual results differing materially from management estimates and assumptions; seasonality of the Company's activities and the Canadian oil and gas industry; alternatives to and changing demand for petroleum products; extensive competition in the Company's industry; lower oil, NGLs and natural gas prices and higher costs; failure of 2D and 3D seismic data used by the Company to accurately identify the presence of oil and natural gas; risks relating to commodity price hedging instruments; terrorist attacks or armed conflict; cyber security risks, loss of information and computer systems; inability to dispose of non-strategic assets on attractive terms; security deposits required under provincial liability management programs; reassessment by taxing authorities of the Company's prior transactions and filings; variations in foreign exchange rates and interest rates; third-party credit risk including risk associated with counterparties in risk management activities related to commodity prices and foreign exchange rates; sufficiency of insurance policies; potential litigation; variation in future calculations of non-IFRS measures; sufficiency of internal controls; breach of agreements by counterparties and potential enforceability issues in contracts; impact of expansion into new activities on risk exposure;

inability of the Company to respond quickly to competitive pressures; and the risks related to the common shares and warrants that are publicly traded. This list is not exhaustive.

The forward-looking statements contained in this news release are made as of the date hereof and Blackbird assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. All forward-looking statements herein are expressly qualified by this advisory.

Reserves Advisories

The reserves estimates prepared herein have been evaluated by an independent qualified reserves evaluator in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and are effective as of July 31, 2018. Unless otherwise indicated, all reserves information has been presented on a gross basis, which is the Company's working interest share before deduction of royalties and without including any royalty interests of the Company. The reserves have been categorized in accordance with the reserves definitions set out in the COGE Handbook. There is no guarantee that the estimated reserves volumes will be recovered. Actual reserves may be greater or less than those estimated, and the difference may be material. The discounted and undiscounted estimates of net present value of related future net revenues attributable to reserves do not represent the fair market value of such reserves. For more information on Blackbird's reserves, including the forecast prices and cost assumptions applied applied by McDaniel in evaluating the reserves, refer to the Company's Statement of Reserves Data and Other Oil and Gas Information as at and for the year ended July 31, 2018, which will be filed with applicable Canadian securities regulators and available on SEDAR in the coming weeks.

Determination of reserves involves estimating subsurface accumulations of oil, natural gas and natural gas liquids that cannot be exactly measured. The preparation of estimates is subject to an inherent degree of associated risk and uncertainty, including factors that are beyond Blackbird's control. The estimation and classification of reserves is a complex process involving the application of professional judgment combined with geological and engineering knowledge to assess whether specific classification criteria have been satisfied. It requires significant judgments based on available geological, geophysical, engineering, and economic data as well as forecasts of commodity prices and anticipated costs. As circumstances change and additional data becomes available, whether through the results of drilling, testing and production or from economic factors such as changes in product prices or development and production costs, reserves estimates also change. Revisions may be positive or negative.

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