

Hemisphere Energy achieves milestone production exceeding 2000 boe/d

17.09.2019 | [CNW](#)

TSX-V: HME

VANCOUVER, Sept. 17, 2019 - [Hemisphere Energy Corp.](#) (TSX-V: HME) ("Hemisphere" or the "Company") is pleased to provide an operational and production update on its southern Alberta oil assets.

Based on field estimates, average corporate production between September 1 and September 15, 2019 has been approximately 2,020 boe/d (96% oil). This represents an increase of approximately 45% over second quarter production and is the direct result of new wells from Hemisphere's summer drilling program being brought onstream. Of the Company's 11 newly drilled wells, nine are now on production with the remaining two expected to be brought on production by the end of this week.

The operational success of Hemisphere's waterflood project in the Upper Mannville G pool has been shown through the increase in reservoir pressure seen at new wells across the pool. Specifically, the two remaining wells yet to be brought onstream have the highest pressures recorded in the pool since the Company started its waterflood in 2015. Management is optimistic that production rates will climb over the next few months as fluid levels, pump rates, facility operations, and injection levels are optimized.

Hemisphere's corporate strategy through the remainder of 2019 remains focused on strengthening its balance sheet. Available cashflow will be used to lower net debt, purchase shares under the Company's previously announced normal course issuer bid, and prepare for continual growth in 2020.

Please join Don Simmons, President and CEO of Hemisphere, when he presents at the Schachter Energy Conference on Saturday October 19, 2019 at the Mount Royal University in Calgary, Alberta, to discuss Hemisphere's transformational change from under 700 boe/d in 2017 to over 2000 boe/d through organic development of its waterflooded oil pools.

About Hemisphere Energy Corporation

[Hemisphere Energy Corp.](#) is a producing Canadian oil and gas company focused on developing low risk conventional oil assets for 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 expectation that the remaining two wells drilled in connection with its 2019 drilling program will be placed on production by the end of the current week (as of the date of this press release); management's optimism that production rates will climb over the next few months as fluid levels, pump rates, facility operations, and injection levels are optimized; Hemisphere's planned corporate strategy through the remainder of 2019 including its intentions to use available cashflow to lower net debt, purchase shares

under the Company's previously announced normal course issuer bid, and prepare for continual growth in 2020 and Hemisphere 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 and information but which may prove to be incorrect. Although Hemisphere believes that the expectations reflected in such forward-looking statements or information 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 jurisdictions in which Hemisphere operates; and the ability of Hemisphere to successfully market its oil and natural gas products.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or 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 or a lack of 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 information and 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 or information, 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 is 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.

Short-term 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. Such rates should be considered preliminary.

Definitions and Abbreviations

Contact

For more information, visit our website at www.hemisphereenergy.ca for our corporate presentation or contact: Don Simmons, President & Chief Executive Officer, Telephone: (604) 685-9255, Email: simmons@hemisphereenergy.ca

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/334605--Hemisphere-Energy-achieves-milestone-production-exceeding-2000-boe-d.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).