

Paleo Resources Conducts 72 Hour Production Test on Joffre D-3 B Pool Well

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CALGARY, Oct. 22, 2019 - [Paleo Resources Inc.](#) ("Paleo" or the "Corporation") (TSX-V: PRE, OTCQB: PRIEF) is pleased to announce that it has completed a formal 72 hour well test on its 103/09-22-039-26W4M/0 well (the "9-22 Well") in the Joffre D-3 B Pool in Alberta, Canada.

The 9-22 Well was perforated in the top four meters of the Leduc formation, from 2,163 m to 2,167 m measured depth. During the 72 hour test, the 9-22 Well flowed naturally, without artificial lift, averaging 231.27 barrels oil per day, 462.63 mcf gas per day, and 63.07 barrels water per day over the three day period.

The successful 9-22 well has established the current water contact in the Leduc D-3 B Pool reservoir and confirmed the remaining thickness of the oil column, both by electric log and now positive production testing. Accordingly, Paleo has determined that two suspended wells it operates in the Leduc D-3 B Pool are recompletion candidates as both wells penetrated the remaining oil column, but were previously perforated below the current residual 12.36 meter (40.5 feet) oil column.

Paleo is working with its regulatory consultants on plans to permit and install expanded sour service production facilities capable of handling the oil and gas rates expected from these wells. Paleo will provide operational updates as additional information becomes available.

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

[Paleo Resources Inc.](#) is an oil and natural gas and mineral exploration company headquartered in Calgary, Alberta, with executive offices in Houston, Texas.

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Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this news release contains forward-looking

information regarding: the potential size of a hydrocarbon reservoir, a well's performance during a formal test, which may not be representative of future performance, the expected timing and scope of future well operations, including wells that were previously suspended due to a lack of commercial success, and the plans to obtain permits for and complete the installation of certain service operations. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Paleo's current beliefs and is based on information currently available to Paleo and on assumptions Paleo believes are reasonable. These assumptions include, but are not limited to: Paleo's current and initial understanding and analysis of its projects and the exploration required for such projects; the costs of exploration and drilling on Paleo's projects; Paleo's general and administrative costs remaining constant; and the market acceptance of Paleo's business strategy.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Paleo to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: volatility in market prices for oil and natural gas; constraints on sour gas production; the availability of commodity markets and third party equipment, infrastructure and services; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; geological, technical, drilling and processing availability, upsets or problems; general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Paleo; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Paleo's disclosure documents on the SEDAR website at www.sedar.com. Although Paleo has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Paleo as of the date of this news release and, accordingly, is subject to change after such date. However, Paleo expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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