Canacol Energy Ltd. Provides Gas Sales and Drilling Update

22.10.2020 | GlobeNewswire

CALGARY, Oct. 22, 2020 - Canacol Energy Ltd. ("Canacol" or the "Corporation") (TSX:CNE; OTCQX:CNNEF; BVC:CNEC) is pleased to provide the following gas sales and drilling update.

Gas Sales

Realized contractual natural gas sales (which are essentially gas produced, delivered, and paid for) for the month of September averaged approximately 168 million standard cubic feet per day ("MMscfpd"), up from approximately 162 MMscfpd during the months of July and August.

Normal Course Issuer Bid

On September 10, 2020, the Corporation began actively buying its shares back for cancellation under the terms of its TSX approved Normal Course Issuer Bid and Automatic Share Purchase Program, which limits the maximum daily share purchases to 46,189 shares per day as outlined in a December 10, 2019 press release. During the period September 10-30, 2020, the Corporation repurchased 462,000 shares at an average price of CAD $3.50 per share.

Pandereta 8 Development well (tests 15.3 MMscfpd)
VIM-5 E&P Contract
CNE Oil & Gas S.A.S , 100% Operated Working Interest

The Pandereta 8 development well, which encountered 168 feet true vertical depth (“ft TVD”) of net gas pay within the Cienega de Oro (“CDO”) sandstone reservoir, and which was completed on the 30th of September, 2020, tested at a final stable rate of 15.3 MMscfpd of dry gas. The well is currently tied in to the manifold and ready for production.

Arandala 1 Exploration well (tests 12.8 MMscfpd)
VIM-21 E&P Contract
Canacol Energy Colombia S.A.S, 100% Operated Working Interest

The Arandala 1 exploration well, drilled in late 2019 and which encountered 29.5 feet TVD of net gas pay within the Porquero sandstone reservoir, was tested in October 2020 by a workover rig. An interval of 47 ft was perforated between 4816 ft and 4880 ft TVD and was production tested at multiple rates for 29 hours with a final test rate of 12.8 MMscfpd at a flowing tubing head pressure of 1372 psi and choke of 55/64”. The well is currently tied to the production manifold and ready for production.

Remaining 2020 Drilling Program

Canacol maintains 2 drilling rigs under contract, Pioneer 53, and Pioneer 302. The Pioneer 302 rig is currently drilling the Fresa- 1 exploration well, located close to the Corporation’s Jobo facility. The Fresa 1 exploration well is targeting gas within the CDO sandstone reservoir, and the Corporation anticipates completing the drilling and testing of the well within the next 2 weeks. Upon completion of the Fresa 1 exploration well, rig 302 will be mobilized to drill the Flauta 1 exploration well, which is also targeting gas within the CDO sandstone reservoir. The Corporation anticipates that the Flauta 1 exploration well will be drilled and tested prior to year-end.

Pioneer rig 53 will is currently mobilizing to drill the Pandereta-4 appraisal well, which is targeting the western

extension of the CDO gas bearing reservoir in the Pandereta field. After drilling and completing the Pandereta 4 appraisal well, rig 53 will be mobilized to drill the Siku-1 exploration well, which is expected to spud in late December 2020. The Siku 1 exploration well is targeting gas within the CDO sandstone reservoir.

Canacol Energy is a gas exploration and production company with operations focused in Colombia. The Corporation's common stock trades on the Toronto Stock Exchange, the OTCQX in the United States of America, and the Colombia Stock Exchange under ticker symbol CNE, CNNEF, and CNE.C, respectively.

This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur, including without limitation statements relating to estimated production rates from the Corporation's properties and intended work programs and associated timelines. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation cannot assure that actual results will be consistent with these forward-looking statements. They are made as of the date hereof and are subject to change and the Corporation assumes no obligation to revise or update them to reflect new circumstances, except as required by law. Prospective investors should not place undue reliance on forward looking statements. These factors include the inherent risks involved in the exploration for and development of crude oil and natural gas properties, the uncertainties involved in interpreting drilling results and other geological and geophysical data, fluctuating energy prices, the possibility of cost overruns or unanticipated costs or delays and other uncertainties associated with the oil and gas industry. Other risk factors could include risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities, and other factors, many of which are beyond the control of the Corporation.

Realized contractual gas sales is defined as gas produced and sold plus gas revenues received from nominated take or pay contracts.

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Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/364934--Canacol-Energy-Ltd.-Provides-Gas-Sales-and-Drilling-Update.html

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