

Marksmen Announces Its 2021 Drilling Program with the Continuation of Its Strategic 40 Well Recomplete Program and Other Development Opportunities in Ohio, USA

15.03.2021 | [GlobeNewswire](#)

CALGARY, March 15, 2021 - [Marksmen Energy Inc.](#) ("Marksmen" or the "Company") (TSXV: MAH) (OTCQB: MKSEF) is pleased to announce the following:

Portage County, Ohio - Marksmen has a Joint Operating Agreement with PEP Drilling LLC ("PEP") of Ohio, to recomplete up to 40 Clinton Sandstone formation wells in Portage County, Ohio. Under the terms of the agreement Marksmen would pay 100% of the capital costs to earn an 80% working interest until 125% of capital payback is reached.

The Clinton Sandstone is historically one of the most prolific producing formations in Ohio, spread over several counties, with many thousands of wells drilled. The recompletions in this 40 well program are in wells that originally targeted a deeper zone and bypassed the Clinton Sandstone formation entirely and left it untapped. Management believes the geological risk with these wells is minimal.

The Ryan #1 well is the second well under this program. On March 9, 2021, a service rig commenced work on recompleting this well. It has approximately 70 feet of pay in the Clinton Sandstone formation at a target depth of approximately 4,500 feet. It is expected that the recomplete program will take approximately two weeks. Once the Ryan well is completed and production tested successfully, the service rig will then move to the third location in the 40 well program. The plan is for back-to-back, continuous development of this program.

Marksmen is also in discussions with operators to drill one or more Rose Run vertical or horizontal wells. There are many analogous wells in the area that show initial production in the Rose Run in the 100 bbl per day range. The Marksmen management team is working to expand this runway of opportunity significantly in the next six months. More details on the expansion will be announced as they are contracted.

Pickaway County, Ohio - Marksmen is completing initial work including surveying, state permitting etc. to drill the first of up to five vertical offset wells to Marksmen's Davis Holbrook #1 ("DH-1"). Marksmen holds a 75% working interest. The DH-1 is Marksmen's best well, drilled in 2016, with initial production in the 80 bbls of oil per day range. It has since produced over 47,000 bbls of oil and continues to produce at approximately 25 bbls of oil production per day. The Davis Holbrook #2 (DH-2) offset, also on a 3D Seismic Cambrian Knox formation high, is also expected by management to be a strong, productive well. We anticipate that drilling operations will commence in early to mid-April. The well will be tied-in to the existing surface infrastructure currently in place for the DH1 well.

Other Ohio opportunities - Marksmen's technical management team in Ohio has developed contacts with several Ohio operators and consulting geologists who have brought several promising Rose Run, Knox and other joint venture opportunities to the Company that are currently in the process of being evaluated and prioritized.

Marksmen receives WTI pricing for its Pennsylvania Grade Light Oil that is in high demand for use in specialty products. Refineries purchase the oil at Marksmen's well locations and Marksmen has no transportation or storage costs. A recent annual study of the industry by KPMG confirms that Marksmen's operating net backs are among the highest in the industry.

Archie Nesbitt, President and Chief Executive Officer of Marksmen states "The resurgence of the West

Texas Intermediate oil price ("WTI") to over \$60 US per barrel will invigorate the Ohio oil industry and Marksmen is well positioned through our strong technical management team and contacts in Ohio to embark on new and exciting projects. The Company has already been approached by a number of attractive proposals that are in the process of being evaluated and prioritized."

For additional information regarding this news release please contact Archie Nesbitt, Director and CEO of the Company at (403) 265-7270 or e-mail ajnesbitt@marksmenenergy.com.

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This news release may contain certain forward-looking information and statements, including without limitation, statements pertaining to the future drilling program and timing. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Marksmen's disclosure documents on the SEDAR website at www.sedar.com. Marksmen does not undertake to update any forward-looking information except in accordance with applicable securities laws.

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<https://www.rohstoff-welt.de/news/377640--Marksmen-Announces-Its-2021-Drilling-Program-with-the-Continuation-of-Its-Strategic-40-Well-Recomplete-Program>

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