

Tenth Avenue Petroleum Announces Project Update Including Successful Completion of Facility Upgrades and Cost Reductions

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CALGARY, May 24, 2022 - [Tenth Avenue Petroleum Corp.](#) ("TPC" or the "Company") (TSXV:TPC) is pleased to announce updates to its Enhanced Oil Recovery ("EOR") project at Murray Lake, Alberta. The project is designed to increase oil recovery and extend the life of the field by injection of fluids into the existing producing reservoir.

The Company announced the closing (see April 12, 2022 Press Release) of 76 bbls/d (100% oil & NGLs) of high quality, high netback, low decline oil assets in the Murray Lake and Hays area of Southern Alberta. The effective date of the acquisition was March 1, 2022, which further strengthens the Company's existing production volumes, third-party processing and operating cashflow for the first quarter.

Operational Performance

The Company successfully completed facility upgrades at Murray Lake in April, including capacity expansions to the existing infrastructure with the addition of a new treater, injection pumps, upgraded water handling capacity and 5,000 bbls of storage.

EOR injection operations commenced the first week of May 2022 and the Company has increased its current injection volumes to ~135m³/day (849 barrels fluid per day) and the Company anticipates oil production volumes to steadily increase based on the increase in injection rates.

The Company EOR plan is to steadily increase its voidage replacement ratio (VRR) from 1:1 (current), up to 3:1, which increase both total fluid and oil production volumes. The Company is actively monitoring injection volumes and production responses across injection patterns in an effort to maximize economic recovery of the Mannville "A" pool. Analogous pools have reached recovery factors of original oil in place of upwards of 20%, while to date less than 8% of the oil in place has been recovered in the Mannville "A" pool.

Capital Expenditure

The Company has successfully completed the facility upgrades at the 7-36-9-8W4M oil battery. The Company had originally budgeted \$440,000 for the project and is pleased to announce it was completed for less than \$300,000.

Cameron MacDonald, Tenth Avenue President & CEO, commented, "We are pleased to have completed the recent acquisition and our initial upgrades at Murray Lake under budget and ahead of schedule. Based on the current oil price environment and initial EOR results, we anticipate higher cash flow, which will position the Company to be able to accelerate additional development with our existing opportunities and complete future acquisitions."

Stock Option Grant

In addition, TPC has granted incentive stock options to certain directors, officers, employees and consultants to acquire an aggregate of 2,940,000 common shares in the capital of the Company in accordance with the Company's 10% rolling incentive stock option plan. The options are exercisable for a period of five years from the date of grant and exercisable at a price of \$0.20 per share. The shares issuable upon exercise of

the options may not be traded for 4 months and one day from the date of grant. As a result of this stock option grant, the Company has a total of 2,940,000 stock options issued, representing 7.7% of its issued and outstanding share capital.

For further information:

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About Tenth Avenue Petroleum Corp.

[Tenth Avenue Petroleum Corp.](#) is a junior oil and gas exploration and production company with operations in Alberta.

Forward-looking Information and Statements

The information in this news release contains certain forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "approximate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control, including: the impact of the COVID-19 pandemic on the Company's business and operations (and the duration of the impacts thereof); the inability of the Company to meet its commitments on its lands or on the lands it may acquire, the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves, changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; and obtaining required approvals of regulatory authorities. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits the Company will derive from them. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. The forward-looking statements in this news release are expressly qualified in their entirety by this cautionary statement. Except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements. Investors are encouraged to review and consider the additional risk factors set forth in the Company's continuous disclosure documents which are available on SEDAR at www.sedar.com.

Oil and Gas Advisories

Meaning of Boe

The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (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. Additionally, 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 ratio of 6:1 may be misleading as an indication of value.

Reserves Estimates

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Non-GAAP Measurements

The Company utilizes certain measurements that do not have a standardized meaning or definition as prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable with the calculation of similar measures by other entities, including but not limited to operating netback, cash flow and working capital. Readers are referred to advisories and further discussion on non-GAAP measurements contained in the Company's continuous disclosure documents. Operating netback is a non-GAAP measure calculated as the average per boe of the Company's oil and gas sales, less royalties and operating costs.

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

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