

# Condor Petroleum Inc. Announces Successful New Poyraz Ridge Well Drilled in Turkey

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CALGARY, June 08, 2022 - [Condor Petroleum Inc.](#) ("Condor" or the "Company") (TSX: CPI), a Canadian based energy developer with diverse initiatives in Central Asia and Turkey, is pleased to announce the successful drilling of the Poyraz-7 well at the Company's 100% owned and operated Poyraz Ridge gas field in Turkey.

Based on wireline logging data, the Poyraz-7 well intersected 45 meters of net gas pay in multiple sand packages and the well is currently being completed and tied into the company's adjacent gas plant for processing and onward pipeline sales. Gas production from Poyraz-7 is expected to commence later this month, allowing the Company to benefit from strong Turkish gas prices and generate near-term positive cashflows based on internal production estimates (see Reserves Advisory). Turkish gas prices, which are posted in Turkish Lira and converted in CAD at prevailing exchange rates, have continued their strong escalation, more than doubling year-to-date to CAD 23.91/Mscf as of June 1, 2022.

An additional Poyraz infill well location has been matured and will be inventoried for a future date.

## Reserves Advisory

This news release includes reserves information pertaining to the internally generated estimates of Company reserves for the Poyraz Ridge and Destan Fields, Turkey, based on Forecast Prices and Costs, effective April 1, 2022, which was prepared by a qualified reserves evaluators in accordance with NI 51-101.

Statements relating to reserves are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated. The reserve estimates described herein are estimates only. The actual reserves may be greater or less than those calculated.

Estimates with respect to reserves that may be developed and produced in the future are often based upon volumetric calculations, probabilistic methods and analogy to similar types of reserves, rather than upon actual production history. Estimates based on these methods generally are less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history will result in variations, which may be material, in the estimated reserves.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than Proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved plus Probable reserves.

"Possible" reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is a 10 percent probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated Proved plus Probable plus Possible reserves.

## Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements under applicable securities legislation. Such statements are generally identifiable by the terminology used, such as "anticipate", "appear", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook", "scheduled", "may", "will", "should", "could", "would", "in the process of" or other similar wording. Forward-looking information in this news release includes, but is not limited to, information concerning: the timing and ability to complete the Poyraz-7 well and tie it into the gas plant; the timing and ability of the new wells to become producing wells; the timing and ability to access gas pipeline sales markets; historical production rates may not represent

future production rates; historical sales prices and costs may not represent future sale prices and costs; the ability to interpret wireline logging data; the timing and ability to generate near-term positive cashflows; and treatment under governmental regulatory regimes and tax laws.

By its very nature, such forward-looking information requires Condor to make assumptions that may not materialize or that may not be accurate. Forward-looking information is subject to known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such information. Such risks and uncertainties include, but are not limited to: regulatory changes; the timing of regulatory approvals; the risk that actual minimum work programs will exceed the initially estimated amounts; the results of exploration and development drilling and related activities; imprecision of reserves estimates and ultimate recovery of reserves; historical production and testing rates may not be indicative of future production rates, capabilities or ultimate recovery; the historical composition and quality of oil and gas may not be indicative of future composition and quality; general economic, market and business conditions; industry capacity; uncertainty related to marketing and transportation; competitive action by other companies; fluctuations in oil and natural gas prices; the effects of weather and climate conditions; fluctuation in interest rates and foreign currency exchange rates; the ability of suppliers to meet commitments; actions by governmental authorities, including increases in taxes; decisions or approvals of administrative tribunals and the possibility that government policies or laws may change or government approvals may be delayed or withheld; changes in environmental and other regulations; risks associated with oil and gas operations, both domestic and international; international political events; and other factors, many of which are beyond the control of Condor. Capital expenditures may be affected by cost pressures associated with new capital projects, including labor and material supply, project management, drilling rig rates and availability, and seismic costs.

These risk factors are discussed in greater detail in filings made by Condor with Canadian securities regulatory authorities including the Company's Annual Information Form, which may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).

Readers are cautioned that the foregoing list of important factors affecting forward-looking information is not exhaustive. The forward-looking information contained in this news release are made as of the date of this news release and, except as required by applicable law, Condor does not undertake any obligation to update publicly or to revise any of the included forward-looking information, whether as a result of new information, future events or otherwise. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

## Abbreviations

The following is a summary of abbreviations used in this news release:

Mscf Thousand standard cubic feet

CAD Canadian dollars

The TSX does not accept responsibility for the adequacy or accuracy of this news release.

For further information, please contact Don Streu, President and CEO or Sandy Quilty, Vice President of Finance and CFO at 403-201-9694.

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