

# RETRANSMISSION: Tenth Avenue Petroleum Announces Increase in Production by 61% and Operational Update

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CALGARY, March 7, 2023 - [Tenth Avenue Petroleum Corp.](#) ("TPC" or the "Company") (TSXV:TPC) is pleased to provide results from its successful re-entry of the 102/6-11-15-26W4 (BPO 85%, APO 70%) natural gas well in the upper Bow Island formation, located in the area of Parkland, Alberta.

## Highlights

- The 102/6-11 re-entry well was placed on production on January 30, 2023 and based on estimated field receipts has averaged IP30 of 60 boe/d gross (51 boe/d net) over its initial 30 days of production;
- Based on net capital expenditures of \$530,000 the implied capital efficiency is approximately \$10,392 per flowing boe;
- 61% increase in February field production to 193 boe/d (67% Oil/NGLs) compared to Q3/22 of 120 boe/d (93% Oil/NGLs) resulting in an increase in gas weighting from 7% to approximately 33%;
- Management believes that similar upside exists from the lower Sunburst formation that is currently suspended.

In December 2022, the Company completed the construction of a 2.30 km pipeline and required instrumentation from the 11-11 pad site to the gathering system. The Company mobilized a tester package to conduct an initial test, at which time the Company elected to proceed with the tie-in.

On January 30<sup>th</sup>, 2023 the well commenced production and over its initial 30 days of production averaged approximately 60 boe/d gross (51 boe/d net) based on estimated field receipts from the Bow Island formation, which is in-line with management's expectations.

Based on the net capital expenditures of \$530,000, the implied capital efficiency of the new production additions is \$10,392 per flowing boe. Although the Company only placed the upper Bow Island zone on production, the lower Sunburst zone is showing similar characteristics on logs.

The Companies current production based on field data for the month of February is 193 boe/d. The Company underwent some minor production curtailment at the Murray Lake field between February 24<sup>th</sup> and March 3<sup>rd</sup> due to facility maintenance. The Company expects Q1/23 production to be in the 155-170 boe/d range despite the Murray Lake downtime.

Tenth Avenue President & CEO Cameron MacDonald commented: "We are pleased with the preliminary results from the re-entry of the 102/6-11 well. Re-completing this non-producing well is another example of our ability to identify and execute on undervalued opportunities that increases production, reserves and cashflow per share in a capital efficient and responsible manner."

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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](http://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.

### Initial Production Rates

Initial production results are not necessarily indicative of long-term performance or ultimate recovery. Any references in this news release to initial production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not necessarily indicative of long-term performance or ultimate recovery. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Such rates are based on field estimates and may be based on limited data available at this time.

### 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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