

Saturn Oil & Gas Inc. Reports Successful Q1 2023 Drilling Results, Production Curtailment and ESG Report

09.05.2023 | [Newsfile](#)

- Drilled 13 net operated horizontal wells in Q1 2023, with 100% success rate and average initial production exceeding forecast type curves by 37%;
- Drilled a top 5 best performing oil well in Saskatchewan, Weir Hill 11-21, IP30 149 bbls/d, based on February 2023 production, of the over 200 wells drilled in province for January 2023; and
- Released Saturn's inaugural Sustainability Report on environmental, social and governance performance.

Calgary, May 8, 2023 - [Saturn Oil & Gas Inc.](#) (TSXV: SOIL) (FSE: SMKA) (OTCQX: OILSF) ("Saturn" or the "Company") is pleased to provide the results to date from its Q1 2023 drilling program and the release of Saturn's inaugural report on its commitment to best practices for environmental, social and governance ("ESG") for sustainable development of the Company's energy resources (the "Sustainability Report").

"The first quarter was a great start to Saturn's 2023 capital program with the successful drilling of 13 horizontal wells in Saskatchewan, which have all now been put into production," commented Justin Kaufmann, Chief Development Officer. "The successes of the 2022 drilling campaign have led Saturn to focus on repeatable development opportunities in its best performing oil pools in Saskatchewan, which is now being reflected in superior 2023 initial production results."

The following table summarizes Saturn's Q1 2023 drilling results:

| | Number of Locations | Average IP30 per Location | Guidance Type Curve | Actual vs. Guidance | Total Capital | Capital Efficiency |
|-----------------------------|---------------------|---------------------------|---------------------|---------------------|---------------|--------------------|
| Oxbow New Horizontal Wells | 5 | 79.2 bbls/d | 69.0 bbls/d | +15% | \$6.2M | \$15,760 /bbl/d |
| Viking New Horizontal Wells | 8 | 103.2 bbls/d | 68.0 bbls/d | +52% | \$10.4M | \$12,645 /bbl/d |
| Total | 13 | 94.0 bbls/d | 68.4 bbls/d | +37% | \$16.6M | \$13,655 /bbl/d |

Oxbow Drilling Update

Saturn drilled five Oxbow horizontal wells, with 100% working interest, (three Frobisher and two Midale targets) in Q1 2023 with initial 30-day average production ("IP30") of approximately 79.2 bbls/d per well, which is 15% above the Company's expected type curves for Oxbow wells. The average incurred capital cost of each Oxbow horizontal well has been within the budgeted \$1.25 million per location. The highlight of the Q1 drilling program was the 101/11-21-006-05W2 well (the "Weir Hill 11-21") targeting Frobisher light oil in the Oxbow Asset, which achieved an average IP30 rate of 149 bbl/d. The Weir Hill 11-21 well was a follow up location to a strong producing well drilled in 2022 and is an encouraging result for continued development of the Weir Hill light oil pool in H2 2023.

Viking Drilling Update

Saturn continues to have great success with its Viking development program having drilled and completed eight horizontal Viking wells to date in 2023, with 100% working interest. Saturn's 2023 Viking wells achieved an average IP30 rate of 103.2 bbls/d, which is approximately 52% above the Company's expected type curves for Viking wells. The average incurred capital cost per Viking well was within the budgeted \$1.3 million per location.

Production Curtailment from Alberta Wildfires

Saturn advises that its operations in Alberta are being impacted by the ongoing wildfires. Approximately 10,000 Boe/d (60% oil and NGLs) of production has been temporarily curtailed, beginning May 4, 2023. The Company is not aware of any significant damage or loss to its owned or third-party infrastructure. The Company is ready to restart production as soon as the currently shut down third party infrastructure is restarted and will provide additional updates as more information becomes available.

Sustainability Report

Saturn is pleased to announce the release of its inaugural Sustainability Report outlining Saturn's approach to climate-related risks and opportunities, aligned with the Task Force on Climate-related Financial Disclosures ("TCFD") framework as a guideline. Highlights of Saturn's ESG focus was the investment of \$14.2 million into the abandonment and reclamation of previous operational areas including the abandonment of 129 wells. The Sustainability Report outlines Saturn's commitment to minimizing its environmental footprint, including specific projects the Company is undertaking in 2023 to reduce current CO₂e emissions from existing production facilities by approximately 36% (high confidence) to 47% (medium confidence). Saturn strongly believes in partnering with our neighboring communities and we contribute to several charitable organizations and community initiatives which include KidSport, Children's Cottage Society, Alberta; and the Carlyle & District Food Bank, Saskatchewan.

First Quarter 2023 Financial Results and Investor Webcast

Saturn expects to release first quarter financial results after market trading hours on Tuesday, May 16, 2023, and will host a webcast at 10:00 AM MDT (12:00 PM Noon EDT) on Wednesday, May 17, 2023, to review the financial report. Participants can access the live webcast via <https://saturnoil.com/invest/q1-2023-results-webcast>. A recorded archive of the webcast will be available afterwards on the Company's website.

About Saturn Oil & Gas Inc.

[Saturn Oil & Gas Inc.](#) is a growing Canadian energy company focused on generating positive shareholder returns through the continued responsible development of high-quality, light oil weighted assets, supported by an acquisition strategy that targets highly accretive, complementary opportunities. Saturn has assembled an attractive portfolio of free-cash flowing, low-decline operated assets in Southeastern Saskatchewan, West Central Saskatchewan and Central Alberta that provide a deep inventory of long-term economic drilling opportunities across multiple zones. With an unwavering commitment to building an ESG-focused culture, Saturn's goal is to increase reserves, production and cash flows at an attractive return on invested capital. Saturn's shares are listed for trading on the TSX.V under ticker 'SOIL' on the Frankfurt Stock Exchange under symbol 'SMKA' and on the OTCQX under the ticker 'OILSF'.

Further information and a corporate presentation is available on Saturn's website at www.saturnoil.com.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/442863--Saturn-Oil-und-Gas-Inc.-Reports-Successful-Q1-2023-Drilling-Results-Production-Curtailment-and-ESG-Report.htm>

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