Trans Canada Gold Corp. Doubles Oil Production With Multilateral Wells

07.11.2024 | ACCESS Newswire

Shipping 9,750 Barrels in October 2024 From Lloydminster Heavy Oil Wells

VANCOUVER, November 7, 2024 - Trans Canada Gold Corp. (TSXV:TTG)(OTCQB:TTGXF) ("Trans Canada" or the "Company") is pleased to announce that the Company has now completed another month of robust steady oil production for the month of October 2024, with trucking and oil sales to Altex. The two Lloydminster wells have shipped 9,750 barrels (bbl) for the month of October and produced at an average daily rate of 315 bbl/d gross (59.0 bbl/d net) to the Company since being placed on production, representing its 18.75% working interest ownership in both wells. Production shipping and sales commenced on the first newly drilled Multilateral well a year ago on October 6th, 2023, and the new well was brought into production in mid-September 2024. Both multilateral wells combined have now produced over 85, 610 bbl, exceeding the 85,000-barrel production benchmark of consistent steady oil production drilling multilateral wells exclusively. Croverro Energy Ltd. is the Operator.

The Company has acquired additional lands inside the Area of Mutual Interest ("AMI"), which will allow additional opportunity for multilateral wells in 2025. The lands are contiguous with our existing lands. The newly acquired lands, together combined with our existing lands have the oil resource potential for additional drilling in 2025 in both the Sparky and GP producing zones.

Commented Tim Coupland, "We have now doubled production, successfully produced our two Multilateral Well program for over a year now, and brought on to production two Multilateral wells, with steady oil production and successfully surpassed the 85,000-barrel production benchmark, showcasing the Company's partnership with Croverro Energy. The Company is utilizing its newly adopted multilateral well drilling strategy using new state of the art multilateral well drilling techniques in Alberta and Saskatchewan to create growth. The Company continues utilizing our technical proficiency and drilling expertise. World oil prices are forecasted to remain high, with ongoing conflict in the Middle East. The new U.S. Election results will allow the Company to actively pursue and finance additional drilling opportunities and pursue new acquisitions in 2025."

"Our production increases combined with recent land and lease acquisitions and multilateral drilling success strengthen our newly adopted strategic business model," commented Director Chris Timmins. "Multilateral wells are the future. They offer the potential for modest decline rates, affording a more stable and sustained production level over time, lowering operational costs. Lower operating costs enhance our overall production strategy and sustained revenue growth. We continue to seek new opportunities to grow our 2025 drilling inventory and expand our operational footprint in Alberta."

The Company continues to explore additional exploration drilling opportunities in Canada and the United States.

ABOUT TRANS CANADA GOLD CORP. - OIL AND GAS PRODUCTION/REVENUE PRODUCING WELLS

The Company is a discovery focused Oil & Gas Resource Development and Mineral Exploration Company that is currently focused on developing and drilling its' production of conventional heavy oil exploration properties, increasing production capabilities, and increasing future oil production revenues through responsible exploration. The Company identifies, acquires and finances with its working interest partners, the ongoing development of oil and gas assets primarily situated in Alberta Canada. The Company has qualified Senior exploration management and Geological teams of professionals, seasoned in exploration production, field exploration and drilling. The Company currently works with Croverro Energy Ltd., who has demonstrated proficiency, expected of an experienced oil and gas technical team that has proven oil production, and revenue success with large multi-lateral wells currently under their supervision. The Company has the necessary manpower in place to develop its natural resource properties and manage its production properties. The Company is committed to minimizing risk through selective property acquisitions,

and responsible exploration drilling, and maximizing long term petroleum and natural gas resource assets.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Tim Coupland, President and CEO
Trans Canada Gold Corp.
Tel: (604) 681-3131
astar@telus.com
www.transcanadagold.com

or

Christian Timmins, Director
Trans Canada Gold Corp.
Tel: (403) 597-3410

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

SOURCE: Trans Canada Gold Corp.

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/484529--Trans-Canada-Gold-Corp.-Doubles-Oil-Production-With-Multilateral-Wells.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere AGB und Datenschutzrichtlinen.