

Lion Energy Provides Corporate Update

22.02.2011 | [PR Newswire](#)

VANCOUVER, Feb. 22 - Lion Energy Corp. (the 'Company' or 'Lion Energy') (TSX.V - LEO) is pleased to provide an update on the Company's planned 2011 exploration activities and capital budget.

With recent amendments to the Company's working interests subsequent to closing of the Amended Farmout Agreement with Africa Oil Corp on January 26, 2011 as well as additional interest picked up in the Kenya Block 9 concession, announced by the Company in its news release dated January 24, 2011, the following table sets out the Company's current un-promoted working interests in East Africa and budget expectations for 2011:

Kenya	Working Interest	Budget
Block 9	33.3%	\$2.5MM
Block 10BB	10%	\$2.6MM
Puntland		
Dharoor	15%	\$4MM
Nugaal	15%	\$4MM

As a result of the amended terms of the Farmout Agreement and recent asset sales, the Company has a current cash position of \$19MM. In addition, the Company has other assets in the form of 10MM Encanto Potash shares and 2.5MM Africa Oil shares that could be sold to fund ongoing operations. The Company now has sufficient capital to meet all its future work commitments related to the Farmout Agreement with Africa Oil and additional capital to participate in other new exploration ventures.

John Nelson, President and CEO states 'It is expected that 2011 will be a year of growth and progress for Lion Energy as an well-funded emerging oil and gas exploration company focused on Africa. Seismic, airborne geophysics and drilling programs are on-going in all the blocks held by the company. We have Tullow Oil and Africa Oil as solid technical partners well experienced in east Africa rift basin exploration and operations. The Company looks forward to an exciting couple years of exploration and possible discovery on the diversified assets we currently hold in East Africa.'

Kenya Block 10BB

In addition to ongoing continuous geological and geophysical field work and geochemical studies, an aggressive exploration campaign will continue through 2011 focused on three main activities: FTG, 2D seismic interpretation and exploratory drilling.

FTG surveys will be undertaken on the block to assess the overall prospectivity of the Tertiary rift play. FTG is an airborne, high resolution gravity mapping tool which has been successfully utilized in the Lake Albert area of Uganda by Tullow, where gross discovered resources are over 2 billion barrels of oil. This technology will be utilized to provide basement structure and faulting, reduce uncertainty between the structural configuration within and between Blocks and to delineate structural continuity and interpolation between widely spaced 2D seismic grids.

Exploratory drilling is expected to commence in Block 10BB during Q3 2011 with one well planned for the year. Current activities are focused on interpreting the 610km of 2D seismic data which was acquired during 2010, integrating this data with the legacy seismic data on the Block and newly acquired FTG data and finalizing the prospect and lead inventory. Environmental impact assessments have been completed over four potential drill sites and Government permits have been issued. The prospect and lead inventory which will be generated during 2011 will be carried forward into 2012 where exploratory drilling operations are expected to continue.

Kenya Block 9

Exploration activities in Block 9 are focused on a planned 750km (gross) (250km net) 2D seismic survey focused on the oil prone Kaisut sub-basin. Additional plans involve further efforts to investigate gas commercialization alternatives in East Africa, in anticipation of performing extended well tests on the potentially significant gas discovery that resulted from drilling the Bogal 1-1 well in 2010.

Puntland Dharoor and Nugaal Blocks

Exploration activities in Puntland are focused on drilling the first exploration well in Somalia in over 20 years. The Operator, Africa Oil, plans to spud the first well in the Dharoor Block during Q3 2011. Activities are currently focused on the identification and contracting of drilling and drilling support contractors willing to operate in Puntland on commercially acceptable terms. A second well in the Dharoor Block is planned to commence following completion of the first exploration well.

About the Company:

Lion Energy Corp. is a well-financed, Canadian exploration company with a vision to develop a significant presence in the African oil and gas industry. The Company holds oil and gas interests in four petroleum blocks located in the Republic of Kenya and in Puntland, Somalia.

To find out more about the Company, please visit our website at www.lionenergycorp.co

On behalf of the Board, LION ENERGY CORP.

John R. Nelson
President and Chief Executive Officer

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE

This release includes certain statements that may be deemed 'forward-looking statements'. All statements in this release, other than statements of historical facts, that address exploration drilling, exploration activities and events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements in this news release include statements regarding the Company's intentions or plans, whether of a corporate or exploratory nature. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration and exploration successes, and continued availability of capital and financing and general economic, political, market or business conditions. These statements are based on a number of assumptions, including, among others, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and programs on reasonable terms, and the ability of third-party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected on the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law or regulatory policies.

CONTACT:

Lion Energy Corp.
To find out more about the Company, please visit our website at www.lionenergycorp.com

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/99773--Lion-Energy-Provides-Corporate-Update.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 [Datenschutzrichtlinien](#).