

PetroShale Announces Operational, Production and Financial Update

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CALGARY, July 3, 2019 - [PetroShale Inc.](#) ("PetroShale" or the "Company") (TSXV: PSH, OTCQX: PSHIF) is pleased to announce an operational update and an increase in the borrowing base under our senior credit facility (the "Facility").

PetroShale recently completed three (2.9 net) new wells on our operated Bear Chase drilling spacing unit ("DSU") at South Berthold in the North Dakota Bakken / Three Forks play. Including initial results from these new wells, PetroShale's current corporate production is approximately 9,500 barrels of oil equivalent per day ("boepd"). Corporate production will fluctuate, and is subject to natural declines, as these new wells continue to stabilize.

A total of eight (5.7 net) additional wells on three other operated DSUs are expected to be on-line in September. The production from these additional wells, and the new Bear Chase wells, is expected to contribute to the Company meeting its previously announced production guidance for the second half of 2019 of 10,000 to 11,000 boepd.

PetroShale's senior lenders recently completed their review of the Company's year end 2018 reserve report and we are pleased to announce that the borrowing base capacity under the Facility has been increased to US\$140 million from US\$125 million. The Facility's maturity date was also extended to June 27, 2020, and may be further extended at such time or, at the option of the lenders, converted to a non-revolving facility with a maturity date of June 27, 2021. In addition to the foregoing, all financial covenants under the Facility have been removed. The other material terms of the Facility remain unchanged. PetroShale is currently drawn approximately US\$100 million, leaving US\$40 million of undrawn capacity under the Facility.

About PetroShale

PetroShale is an oil company engaged in the acquisition, development and production of top-tier oil-weighted assets in the North Dakota Bakken / Three Forks.

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 release.

Note Regarding Forward-Looking Statements and Other Advisories

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking information") within the meaning of applicable securities laws relating to, among other things, available aspects of management focus, objectives, strategies and business opportunities. More particularly and without limitation, this press release contains forward-looking information concerning the Company's expectations: that a total of eight (5.7 net) additional wells on three other operated DSUs are expected to be on-line in September and that production from these additional wells, and the new Bear Chase wells described herein, are expected to contribute to the Company meeting its previously announced production guidance for the second half of the year of 10,000 to 11,000 boepd; and the general outlook of the Company. PetroShale provided such forward-looking statements in reliance on certain expectations and assumptions that it believes are reasonable at the time, including expectations and assumptions concerning prevailing commodity prices, weather, regulatory approvals, liquidity, exchange rates, interest rates, applicable royalty rates and tax laws; future production rates and estimates of operating costs; performance of existing and future wells; plant turnaround times and continued rail service to transport products; reserve volumes; business prospects and opportunities; the availability and cost of financing, labor and services; the impact of increasing competition; ability to market oil and natural gas successfully; and the Company's ability

to access capital (including its senior credit facility).

Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking information addresses future events and conditions, which by their very nature involve inherent risks and uncertainties. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Company will derive therefrom. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide security holders with a more complete perspective on the Company's future operations and such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect our operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). These forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Oil and Gas Advisories:

Where amounts are expressed on a barrel of oil equivalent ("Boe") basis, natural gas volumes have been converted to Boe using a ratio of 6,000 cubic feet of natural gas to one barrel of oil (6 Mcf: 1 Bbl). This Boe conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given 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 Mcf: 1 Bbl, utilizing a conversion ratio at 6 Mcf: 1 Bbl may be misleading as an indication of value. In this release, mboe refers to thousands of barrels of oil equivalent, while mbbbls refers to thousands of barrels of oil, and mmcf refers to millions of cubic feet of natural gas.

Production volumes stated herein may include production from wells that have recently commenced production. Initial production rates are useful in confirming the presence of hydrocarbons, however, such results and rates are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Initial production rates may be estimated based on other third party estimates or limited data available at the time. In all cases herein, initial production results are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

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All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.

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