

Coelacanth Energy Inc. Announces Receipt of All Regulatory Approvals for Two Rivers East and Finalization of Midstream Processing Agreement

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Calgary, July 2, 2024 - [Coelacanth Energy Inc.](#) (TSXV: CEI) ("Coelacanth" or the "Company") announces that it has received all regulatory approvals to construct infrastructure for its Two Rivers East Project and has finalized its previously announced processing agreement with NorthRiver Midstream Inc. ("NRM").

TWO RIVERS EAST PROJECT

The Company has obtained all regulatory approvals to construct a new battery facility ("Facility") at Two Rivers East designed for gas compression/dehydration, oil treating and water handling, plus gathering and transport lines to connect from the 5-19 Pad through the Facility to a mid-stream gathering line.

The total estimated costs of the infrastructure are estimated at \$80 million of which \$50 million is for the Facility. Funding will be from cash on hand plus the NRM funding noted below. Manufacturing of components for the Facility has already commenced with in-field construction for both the Facility and pipelines scheduled from fall 2024 through April 2025.

Estimated initial production from the 5-19 Pad (including the three Lower Montney wells tabled below, one Basal Montney well, and one legacy Lower Montney well) is estimated at 4,500 boe/d.

The Two Rivers East Project is anchored by the Lower Montney but has additional potential upside in both the Upper Montney and Basal Montney. As previously released, the average rate achieved for the 3 Lower Montney wells was 1,338 boe/d per well comprised of 729 bbls/d of 39 API light sweet oil and 3.7 mmcf/d of liquids-rich gas. The rates per well were similar as outlined in the table below:

Well	Oil - bbls/d	Gas - mmcf/d	Total - boe/d	% Light Oil
C5-19	818	3.2	1,345	61
D5-19	527	4.2	1,222	43
E5-19	841	3.6	1,448	58
Average	729	3.7	1,338	54

MIDSTREAM AGREEMENT AND TAKEAWAY CAPACITY

Coelacanth has finalized a previously announced arrangement with NorthRiver Midstream Inc. to secure up to 60 mmcf/d of firm processing service at NRM's McMahon gas processing facility for a period of 10 years. The processing service will commence after the construction of the Two Rivers East Facility. As part of the arrangement, NRM has agreed to fund an extension of its gathering system to interconnect the Two Rivers East Facility to NRM's current gathering system.

As previously disclosed, Coelacanth has secured long-term takeaway of over 60 mmcf/d of gas to be delivered into the Westcoast system.

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Oil and Gas Terms

The Company uses the following frequently recurring oil and gas industry terms in the news release:

Liquids

Bbls Barrels

Bbls/d Barrels per day

NGLs Natural gas liquids (includes condensate, pentane, butane, propane, and ethane)

Natural Gas

Mcf Thousands of cubic feet

Mcf/d Thousands of cubic feet per day

MMcf/d Millions of cubic feet per day

Oil Equivalent

Boe Barrels of oil equivalent

Boe/d Barrels of oil equivalent per day

Disclosure provided herein in respect of a boe may be misleading, particularly if used in isolation. A boe conversion rate of six thousand cubic feet of natural gas to one barrel of oil equivalent has been used for the calculation of boe amounts in the news release. This boe conversion rate is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Product Types

The Company uses the following references to sales volumes in the news release:

Natural gas refers to shale gas

Oil refers to tight oil

NGLs refers to butane, propane and pentanes combined

Liquids refers to tight oil and NGLs combined

Oil equivalent refers to the total oil equivalent of shale gas, tight oil, and NGLs combined, using the conversion rate of six thousand cubic feet of shale gas to one barrel of oil equivalent as described above.

Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning

of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information.

More particularly and without limitation, this document contains forward-looking statements and information relating to the Company's oil, NGLs and natural gas production and capital programs. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the performance of existing wells, the success of drilling new wells, the availability of capital to undertake planned activities and the availability and cost of labor and services.

Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of estimates and projections relating to production rates, costs and expenses, commodity price and exchange rate fluctuations, marketing and transportation, environmental risks, competition, the ability to access sufficient capital from internal and external sources and changes in tax, royalty and environmental legislation. The forward-looking statements and information contained in this document are made as of the date hereof for the purpose of providing the readers with the Company's expectations for the coming year. The forward-looking statements and information may not be appropriate for other purposes. The Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Test Results and Initial Production Rates

The C5-19 Lower Montney well was production tested for 5.8 days and produced at an average rate of 736 bbl/d oil and 2660 mcf/d gas (net of load fluid and energizing fluid) over that period which includes the initial cleanup where only load water was being recovered. At the end of the test, flowing wellhead pressure and production rates were stable.

The D5-19 Lower Montney well was production tested for 12.6 days and produced at an average rate of 170 bbl/d oil and 580 mcf/d gas (net of load fluid and energizing fluid) over that period which includes the initial cleanup where only load water was being recovered. At the end of the test, flowing wellhead pressure and production rates were stable.

The E5-19 Lower Montney well was production tested for 11.4 days and produced at an average rate of 312 bbl/d oil and 890 mcf/d gas (net of load fluid and energizing fluid) over that period which includes the initial cleanup where only load water was being recovered. At the end of the test, flowing wellhead pressure was stable, and production was starting to decline.

A pressure transient analysis or well-test interpretation has not been carried out on these four wells and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Test results and initial production rates disclosed herein, particularly those short in duration, may not necessarily be indicative of long-term performance or of ultimate recovery.

Production Rates

Any references to peak rates, test rates, IP30, IP90, IP180 or initial production rates or declines are useful for confirming the presence of hydrocarbons, however, such rates and declines are not determinative of the rates at which such wells will continue production and decline thereafter and are not indicative of long-term performance or ultimate recovery. IP30 is defined as an average production rate over 30 consecutive days, IP90 is defined as an average production rate over 90 consecutive days and IP180 is defined as an average production rate over 180 consecutive days. Readers are cautioned not to place reliance on such rates in calculating aggregate production for the Company.

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