

Pulse Oil Corp

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Pulse Oil shares higher as it reports successful completion of first Bigoray well

Shares in Pulse Oil Corp (CVE:PUL) gushed higher as its plans for an enhanced oil recovery (EOR) project at the exciting Bigoray assets in Alberta moved a step closer, as the first of two wells has hit over 50 meters (m) of oil.

The first well into the Nisku D pinnacle reef has been completed and cased ahead of testing operations, the company said in a statement.

A second well - into the Nisku E pinnacle reef - has been spudded, and the oiler expects to establish new Bigoray production in the second quarter of the 2019 fiscal year.

READ: Pulse Oil set for new cash flow as it plans two new Bigoray wells

As it reported in February, Pulse expects that these two new wells will provide immediate flush production, cash flow and new reserve bookings from within the firm's pools while all permanent EOR facilities and pipelines are completed.

The Vancouver-based firm also noted today that permanent production is now underway in the Queenstown area of southern Alberta from the two new Mannville wells drilled in December last year.

"It's been a busy and successful few months for our operational team; we have made great progress at both of our 100% owned oil producing assets," said Drew Cadenhead, President and CEO at Pulse.

"Our two new Queenstown wells are now on permanent production through our newly built facilities, and we expect to report stabilized production rates within a few weeks. We have also successfully drilled our first of two Bigoray wells and have now spudded the second well. From a technical perspective, the first well checks all the boxes we were hoping to see, including apparent undrained attic oil from these 3-D defined "high-points" in our pools, over 50 meters of oil pay logged within the Nisku zone, and a complete penetration of the entire reef complex critical to future EOR operations."

Looking forward

Cadenhead added that the firm was looking forward to the Bigoray testing program, which is currently expected to begin in late April or early May after the firm finishes drilling the second well..

Following the news, broker Mackie repeated a 'speculative' buy on the shares and a \$0.50 price target.

Analyst Bill Newman said the Bigoray wells in production would "provide a boost to light oil production and cash flow".

"In addition, stabilized production rates from the two Mannville oil wells could also provide a catalyst for the stock," he said.

Shares in Toronto added 6.25% to \$0.21 each

Price: 0.03

Market Cap: \$4.55 m

1 Year Share Price Graph



Share Information

Code: PUL

Listing: TSX-V

52 week

High	Low
0.16	0.01

Sector: Oil & Gas

Website: www.pulseoilcorp.com

Company Synopsis:

Pulse Oil is a contemporary company with an insightful practiced and diligent understanding of the future of energy. Partners Drew Cadenhead and Garth Johnson lead an unbeatable team of smart, super-experienced energy industry experts with a history of working together to build exceptional success.

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