



## Saskatchewan's portion of the Bakken oilfield

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Via: Next Big Future

Saskatchewan's portion of the Bakken oilfield, US plus Canada Bakken production 131,000 bopd end of 2007

When Crescent Point first acquired Bakken lands and production in the Viewfield area near Stoughton in 2006, the initial estimate was 500 million to one billion barrels of oil in place.

Saskatchewan Bakken production is at least 56,000 barrels of oil per day (Just adding recent Crescent Point, Petrobank and Tristar numbers at the end of 2007). A lot of drilling activity in 2008 which has not been reported yet.

Tristar has 10,000 bopd production and has 650 net drilling locations

The MLI/NAL [Manufacturers Life Insurance/NAL Oil and Gas Trust (NOIGF.PK)] partnership acquired two private companies, Tiberius Exploration and Spear Exploration, for a total of \$115 million. The new partnership receives 3,336 acres of land, 2.1 million barrels of P+P reserves and a current 925 barrels of daily production.

Petrobank drilling 135 wells in the Bakken by themselves and 38 wells with partners in 2008. Here is the end of 2007 report

Another important Petrobank forecast for oil production news: they expect get get approvals and have their THAI (superior Alberta oilsand project) approved and with its first 10,000-15,000 barrels of oil production started late 2009. It will be expanded to 100,000 barrels of oil per day in 2010 through 2012.

The North Dakota and Montana Bakken production was 75,000 barrels of oil per day as of October 2007. So the combined Canada and USA Bakken numbers are at least 130,000 barrels of oil per day.

“Now we’re saying four to five billion barrels of oil in place,” Stangl said. “We’re not saying what the reserves are; the reserves will be a percentage of that. But it gives you an idea how big the pool is.”

While it remains to be seen how much of that oil is recoverable, Stangl said production from the Viewfield area alone has increased to about 30,000 barrels of oil per day (BOPD) from virtually nothing five years ago. I had covered Crescent Points latest production news.

Another major player in the Bakken is Petrobank Energy, which has about 12,000 BOPD of Bakken production in Saskatchewan. Petrobank gets about 150,000 barrels per well

The Calgary-based company plans to drill 150 wells and spend \$400 million in the area this year alone.

Saskatchewan's Bakken play has produced about four million barrels of oil since production began in 2002.

## **FURTHER READING**

Painted Pony is also a small company operating in Saskatchewan's part of the Bakken

In January of 2008, Painted Pony (PPY-A/TSXV) expanded its exposure to the Bakken light oil play by executing an additional farm-in agreement allowing access to 3,280 gross (2,904 net) acres in the Midale area. Under the terms of the agreement, Painted Pony and its partner will pay 100% to earn 66.6% in the lands. Painted Pony will operate and have a 60% cost interest (to earn 40%) in the lands. The Company has committed to drill four wells on the farmin lands.

Painted Pony commenced an active operated exploration and development program in May 2007, targeting light, sweet oil in the Bakken formation in SE Saskatchewan. To date, Painted Pony has drilled a total of 10 (3.7 net) wells in Saskatchewan. Currently 5 (1.9 net) wells are producing and an additional 4 (1.3 net) wells are expected to be on production before the end of the first quarter of 2008. Production for December 2007 averaged 120 bbls/d, from 1.2 net Bakken formation wells and 0.5 net Midale zone wells. The Company currently has three drilling rigs employed drilling Bakken horizontal wells and plans to drill another 6 (2.4 net) wells by the end of March 2008. Painted Pony has a planned 40 well Bakken horizontal well drilling program for 2008.

At Kisbey, Painted Pony has drilled a total of 6 (1.7 net) horizontal Bakken oil wells to date. At Midale, 3 (1.5 net) horizontal Bakken wells have been drilled to date. Painted Pony estimates a drilling inventory of 100 plus potential drilling locations for Bakken oil within the approximately 59,000 net acres it has access to.

Western Canadian oil and gas well drilling is expected to decline overall by 22 per cent in 2008, Saskatchewan should see a six-per-cent increase, according to the latest forecast by the Petroleum Services Association of Canada (PSAC). Saskatchewan is forecasted to drill 3,600 oil and gas wells this year, up from about 3,400 last year, while Alberta is expected to see a decline of 31 per cent to 9,575 wells in 2008. B.C. is forecast to see a four-per-cent increase to 900 wells in 2008, while Manitoba is forecasted to have a five-per-cent increase to 350 wells.