

3P International Energy Corp. Initiates 10 Well Drill Program



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TORONTO, ONTARIO--(Marketwire - Dec. 20, 2010) - 3P International Energy Corp. (the "Corporation" or "3P") (TSX VENTURE:[DOH](#) - [News](#)) is pleased to announce that it has finalized its drill services contracts, personnel agreements (many which were developed and proven in the Western Canadian Basin), and received all necessary government permitting for an accelerated 10 well drill program on its CBM project portfolio in the Donets Basin, Eastern Ukraine.

3P will drill and complete new wells for approx.US\$200,000/well under its turnkey contracts. The Corporation is leveraging Atlas Copco's highly mobile and compact RD20 Model with its own proprietary mud system and drilling bit in order to both minimize formation damage while significantly increasing rate of penetration (ROP).

The Corporation anticipates the commencement of drilling as early as mid-January providing that temperatures remain within historic seasonal averages. Each well requires only 8-10 days to complete prior to testing. It is important to note that standard technology employed in the Ukraine to date has consisted mainly of old style Russian rigs which are slow, relatively large and immobile, and not focused on the shallow hard rock environment which is more pervasive in North America particularly the Appalachian basins.

Dr. David Kahn, Chairman and CEO of 3P, stated "Our team has moved at an impressive pace in order to ready contracts and permitting, and to mobilize for our upcoming drill program. We are operating in a basin which contains in excess of 1 trillion metric tons of 'sub-bituminous B' coal with particularly high gas content estimated at 1,000 TCF, but which has never been effectively tested and exploited using modern drilling and completion technologies. 3P is delighted to be a first-mover in recognizing this, and in assembling the right fit for purpose team and technologies to unlock the shallow gas content of the Donets Basin for the first time."

Based upon the anticipated success of this initial program, 3P anticipates a tremendous amount of interest in Eastern European coal bed methane commensurate with what has occurred in US and Australian basins. The advantage in the Ukraine however continues to be (1) the elevated gas price and governmental fiscal concessions for those developing CBM and (2) superior reservoir characteristics.

About 3P International Energy Corp.

3P International Energy is a Canadian-based emerging oil and gas producer, focused on developing significant proven oil and gas reserves in Eastern Europe. In the Ukraine, 3P is a joint venture partner on a significant CBM property (512 km²). The Company's strategy is to use proven technology, capital and expertise to significantly increase production and reserves via the drill bit and consolidation. 3P shares are traded on the TSX Venture Exchange under the stock symbol DOH.

On behalf of the Board of Directors

David Kahn, Chairman and CEO

Forward-Looking Information

This press release may contain forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. All statements that address future activities, events or developments that the Corporation believes, expects or anticipates will or may occur are forward-looking information. Forward-looking information is based upon assumptions by management that are subject to known and unknown risks and uncertainties beyond the Corporation's control. There can be no assurance that outcomes anticipated in the forward-looking information will occur and actual results may differ materially for a variety of reasons. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation undertakes no obligations to update publicly or otherwise revise any forward-looking information, except as may be required by law. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to the Corporation's filings with the Canadian securities regulators available on www.sedar.com.

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.

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