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**2016 ECOPETROL'S
 PROVEN RESERVES ARE
 1,598 MILLION BARRELS
 OF OIL EQUIVALENT.
 THIS VALUATION
 WAS MADE AT A
 REGULATORY PRICE
 OF USD 44.5 / BARREL,
 LOWER PRICES
 NEGATIVELY IMPACTED
 202 MILLION BARRELS**

Ecopetrol S.A. (BVC: ECOPETROL; NYSE: EC) ("Ecopetrol" or the "Company") announced today its proven reserves (1P, according to the international designation) of crude oil, condensate and natural gas owned by the company, including its interest in affiliates and subsidiaries, as of December 31, 2016. The reserves were estimated based on the U.S. Securities and Exchange Commission (SEC) standards and methodology. 99% of them were audited by two well-known specialized independent companies (Ryder Scott Company and DeGolyer and MacNaughton).

Ecopetrol's Proven net hydrocarbon reserves were 1,598 million barrels of oil equivalent (mmboe) at the close of 2016, a 14% reduction compared with 1,849 mmboe at the end of 2015. It is estimated that price was the cause of

most of the negative impact on proven reserves (-202 mmboe). In 2016, the SEC price used for the valuation had a 20% decrease compared to 2015, from US\$55.57 per barrel Brent to US\$44.49 per barrel and a 56% decrease compared to 2014, which was US\$101.80 per barrel.

This effect was partially offset by the addition of 186 mmboe, attributable to continued optimization of operating costs, higher efficiencies, new drilling projects as planned in the Palagua-Caipal fields and extensions of the proven area in fields such as Castilla, Rubiales and Chichimene, among others. The reserve replacement ratio, excluding price effect, was 79%. By including the price factor, the reserve replacement ratio stands at -7%. The reserves/production ratio (average life of reserves) was 6.8 years.

Fields operated directly by Ecopetrol as Rubiales and Chichimene, presented positive reviews of reserves due to good performance in production and optimization of their conditions, among others. The 95% of proven reserves are owned by Ecopetrol S.A., while Hocol, Ecopetrol América and Equión and Savia Perú contribute 5%.

**QUESTERRE CLOSES
 \$24 MILLION PRIVATE
 PLACEMENT**

Questerre Energy Corporation ("Questerre" or the "Company") (TSX, OSE: QEC) is pleased to announce that it has closed its previously reported private placement of 30.8 million Common Shares at NOK 5.00 or C\$0.79 per Common Share for gross proceeds of NOK 154 million or approximately C\$24 million (the "Private Placement").

The Company intends to use the net proceeds from the Private Placement to strengthen its working capital, partially financing its ongoing Montney capital program and the preliminary work for its planned pilot Utica development project in the St. Lawrence Lowlands, Quebec.

Pareto Securities AS and Swedbank acted as managers and bookrunners in connection with the Private Placement.

Subsequent to the completion of the Private Placement, the Company has 339,103,415 Common Shares outstanding.

Questerre Energy Corporation is leveraging its expertise gained through early exposure to shale and

other non-conventional reservoirs. The Company has base production and reserves in the tight oil Bakken/Torquay of southeast Saskatchewan. It is bringing on production from its lands in the heart of the high-liquids Montney shale fairway. It is a leader on social license to operate issues for its Utica shale gas discovery in the St. Lawrence Lowlands, Quebec. It is pursuing oil shale projects with the aim of commercially developing these significant resources.

Questerre is a believer that the future success of the oil and gas industry depends on a balance of economics, environment and society. We are committed to being transparent and are respectful that the public must be part of making the important choices for our energy future.

Advisory Regarding Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively "forward-looking statements") within the meaning of applicable securities laws. In particular and without limitation, this news release contains forward-looking statements concerning: the Company's funding and participation in development

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of its Montney assets, its planned pilot development project in the St. Lawrence Lowlands, Quebec, and the Company's pursuit of shale projects for commercial development. Forward-looking statements typically uses words such as "anticipate", "believe", "project", "expect", "goal", "plan", "intend" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future.

Forward-looking statements are based on a number of material factors, expectations or assumptions of the Company which have been used to develop such statements and information but which may prove to be incorrect. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties, including but not limited to: the Company's pilot project in Quebec. Additional information regarding some of these risks, expectations, assumptions and other factors may be found in the Company's Annual Information Form and Management's Discussion and Analysis prepared for the year ended December 31, 2015. The reader is cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of

the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

NEB STAFF ON-SITE AT ENBRIDGE PIPELINE INCIDENT IN STRATHCONA COUNTY, ALBERTA

The National Energy Board (NEB) is responding to an Enbridge Pipelines Ltd. incident that occurred on Friday, February 17, in an industrial area of Strathcona County, Alberta. The incident resulted in a contained release of oil condensate into an open excavation pit.

The pipeline was shut in and containment and clean-up operations are ongoing. Enbridge has reported that approximately 200 cubic metres of oil condensate was released.

There were no injuries, no fire, no evacuations and no risk to public safety. As a precaution, the company has shut in five nearby pipelines.

NEB staff are on site and will verify that Enbridge conducts an adequate and appropriate clean-up and remediation of any environmental effects caused by the accident.

HYDUKE CLOSES PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT

Hyduke Energy Services Inc. ("Hyduke" or the "Company") (TSX: HYD) announced today that it has closed its previously announced brokered private placement of

37,647,057 common shares at a price of \$0.34 per common share, raising net proceeds of \$11,983,459.42 (after deducting agency fees and expenses) (the "Private Placement").

The Private Placement was conducted by Hyduke pursuant to an agreement entered into with Lightyear Capital Inc. and PI Financial Corp., to offer the common shares on a commercially reasonable best efforts private placement basis.

The common shares issued in connection with the Private Placement will be subject to a statutory hold period of four months plus one day from the date of completion of the Private Placement, in accordance with applicable securities legislation.

CANADIAN NUCLEAR ASSOCIATION HOSTS ANNUAL CONFERENCE AND TRADE SHOW

The Canadian Nuclear Association is hosting its annual conference and trade show. This year's theme is "Mission Possible: Innovation for a Cleantech Future." The event will feature a variety of speakers and experts from industry, academia and government, addressing the indispensable role of nuclear in fostering innovation and maximizing Canada's contribution to clean tech infrastructure.

When: February 22-24, 2017
Where: The Westin Hotel
11 Colonel By Drive
Ottawa, ON
K1N 9H4

Who: The Honourable Jim Carr, Minister of Natural Resources

The Honourable Glenn Thibeault, Ontario Minister of Energy

Mr. Phil Fontaine, Former National Chief, Assembly of First Nations

Dr. Michael Binder, President and CEO, Canadian Nuclear Safety Commission

Ms. Kirsty Gogan, Co-Founder and Global Director, Energy for Humanity

Dr. Laura Dawson, Director, Canada Institute, Woodrow Wilson International Centre for Scholars

Mr. Mike Rencheck, President and CEO, Bruce Power

Mr. Jeffrey Lyash, President and CEO, Ontario Power Generation

Mr. Mark Lesinski, President and CEO, Canadian Nuclear Laboratories

Dr. John Barrett, President and CEO, Canadian Nuclear Association

Mr. Preston Swafford, Executive Vice President and Chief Nuclear Officer, SNC-Lavalin

Mr. Joel-Denis Bellavance, Ottawa bureau Chief La Presse

Ms. Susan Delacourt, Columnist, Toronto Star

Mr. Timothy Powers, Vice Chairman, Summa Strategies Canada

Mr. Drew Dudley, Founder, Day One Leadership

Why: Canada has long been a leader in nuclear innovation, providing clean energy for sustainable development, both domestically and internationally, through Canadian-developed nuclear reactor technology and fuel from uranium resources. Today, the world needs low-carbon solutions to ensure the health and well-being of the planet and its citizens.

That is why, in 2017, we highlight the importance of Canada's nuclear innovation. Explaining, clarifying, presenting the solutions offered by nuclear innovation and advanced technologies is required today more than ever.



lhcbonnyville@gmail.com

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