

B-32 Exploration Closes \$20.6 million Financing

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B-32 Exploration Ltd. →

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CALGARY, AB, June 2, 2022 /CNW/ - B-32 Exploration Ltd. (the "**Company**") is pleased to announce the final closing of a series of non-brokered financings totaling \$20.6 million. This last tranche was over-subscribed by over \$1 million and brings the total funds raised since inception to \$28 million. Larry Evans, Chairman and Chief Executive Officer, commented "This is an amazing feat considering the difficult market conditions for emerging private companies and is a testament to the quality of our dominant Duvernay oil position in the Greater Kaybob Basin."

The Company has been very active operationally drilling its first two well pad in March. The wells located at 4-2-72-22W5 and 5-20-72-22W5 were both drilled to a total measured depth of over 6100m with 3200m horizontal sections and stayed 100% in the target zone. Both wells were drilled under-budget and faster than expected. The 5-20 well was drilled in less than 12 days establishing it as the pacesetter well for the Greater Kaybob Duvernay area which is an exceptional feat considering it was only the Company's second well. With some added efficiencies the company expects to reduce this time even further on its next round of drilling scheduled for the fall.

DFIT's have been recently conducted on each well and confirmed a reservoir pressure in the 45-47 MPa range resulting in a significant overpressure gradient of 16-17 kPa/m. These pressures are on trend and consistent with pressures observed by Murphy in the prolific Two Creeks area of Kaybob. Both wells are currently being fracked with first production expected later in June.



The company has continued to add acreage at a very modest cost, bringing its land position up to 280 Sections representing the largest private company landholdings in the greater Kaybob area. This acreage position supports over 400 locations of 4000m lateral wells within a minimum pay of 50 feet (15 meters) with the potential to develop a 30,000 bbl/day project.

"It is still early stage, but the heavy lifting has been done," commented Evans. "We have drilled two successful wells on an enviable land position in a sweet spot of the Duvernay oil window, have a type-curve confirming offset well when normalized for completion practices, and have confirmed we are in a significantly over-pressured area. This, combined with Murphy reporting initial production rates on its latest wells in its Two Creek Area of 800 BOPD, provides us with a high level of confidence given our similar reservoir properties."

For further information on B-32 please visit our website at www.B32Exploration.ca or contact Larry Evans: Email; levans@B32Exploration.ca Tel; 403-861-7471

About B-32 Exploration Ltd.

B-32 Exploration is an emerging private energy company focused exclusively on the Duvernay unconventional black oil window. The company has amassed over 280 sections in a northern extension of the prolific Kaybob basin where Murphy Oil, Hitic Energy and most recently GMT Exploration have experienced exceptional results. With the acreage primarily located on farmland with existing energy infrastructure in place the company is positioned for leading capital and operating cost efficiencies. The company is led by an experienced management team with a successful track record of creating significant shareholder value.

SOURCE B-32 Exploration Ltd.