

# Marksmen Announces Successful Settlement Agreement

04.08.2020 | [GlobeNewswire](#)

CALGARY, Aug. 04, 2020 - [Marksmen Energy Inc.](#) (TSXV: MAH) (OTCQB: MKSEF) and its wholly owned subsidiary, Marksman Energy USA, Inc. (&#8220;Marksmen&#8221; or the &#8220;Company&#8221;) announces that further to its news releases issued on November 28, 2019 and December 13, 2019, it has successfully defended a legal claim initiated by Hocking Hills Energy and Well Services LLC (&#8220;HHE&#8221;) of Ohio. HHE is the operator of the Leaman #1 Clinton Sandstone Horizontal (&#8220;CSH&#8221;) well drilled in Hocking County, Ohio, of which Marksman was a 60% working interest partner. A settlement agreement (the &#8220;Agreement&#8221;) has been reached effective June 23, 2020.

In the fall of 2019 Marksman held back payment of certain amounts totaling approximately \$190,800 USD owing to HHE, pending the results of a joint venture audit. Marksman has included these amounts as liabilities in its year end and quarterly financial statements pending the outcome of the joint venture audit, which was then superseded by the need to settle this legal matter.

Before the audit was completed HHE entered a claim in Hocking Common Pleas Court, Ohio. Marksman petitioned and was successful in moving the claim to the Federal Court in Ohio. Marksman put forward counter claims that clearly outlined its position. The Federal Court mandates that all claims of this type must go through a mediation process. This took place in two sessions and an Agreement was reached on June 23, 2020 and legal documents were concluded at the end of July.

Pursuant to the Agreement, HHE agreed to dismiss all claims against Marksman including its claim for approximately \$190,800 USD. Marksman will make appropriate accounting adjustments to remove these liabilities from its financial statements.

Marksman agreed as part of the Agreement to assign to HHE its 60% working interest in the well and associated lands in the Area of Mutual Interest (&#8220;AMI&#8221;). In exchange HHE grants Marksman, effective January 1, 2020, a 5% overriding royalty interest related only to its 60% working interest, in the revenues from the Leaman #1 well and any wells drilled in the future on the lands in the AMI. This provides Marksman a revenue stream and protects it from high operating costs and any additional capital expenditures.

As part of the Agreement and to fully settle all of Marksman's claims, HHE agreed to pay Marksman \$60,000 USD on or before July 31, 2020 (these funds have been received by Marksman) and a further payment of \$20,000 USD on or before August 31, 2020 (the &#8220;Second Payment&#8221;). HHE may in its discretion defer the Second Payment until September 30, 2020. However, if the Second Payment is not made on or before August 31, 2020, the amount due by September 30, 2020 will be \$30,000.

HHE also agrees to indemnify and hold Marksman harmless in any claims from third parties related to the Leaman #1 well.

For additional information regarding this news release please contact Archie Nesbitt, Director and CEO of the Company at (403) 265-7270 or e-mail [ajnesbitt@marksmanenergy.com](mailto:ajnesbitt@marksmanenergy.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 news release.

This news release may contain certain forward-looking information and statements, including without

limitation, statements pertaining to the Second Payment. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in Marksmen's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Marksmen does not undertake to update any forward-looking information except in accordance with applicable securities laws.

---

Dieser Artikel stammt von [Rohstoff-Welt.de](http://Rohstoff-Welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/358137--Marksmen-Announces-Successful-Settlement-Agreement.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)!

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).