

# Georox Resources Inc. Closes Two Separate Private Placements for Aggregate Gross Proceeds of \$2.52 Million

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KELOWNA, BC, Oct. 14 /CNW/ - [Georox Resources Inc.](#) ("Georox" or the "Corporation") (GXR:TSX-V; OF6A: FRA) is pleased to announce that on October 14, 2010 it closed its previously announced non-brokered private placement (the "First Private Placement") of 6,000,000 units of the Corporation ("First Private Placement Units") at a subscription price of \$0.22 per First Private Placement Unit and its previously announced non-brokered private placement (the "Second Private Placement") of 4,000,000 units of the Corporation ("Second Private Placement Units") at a subscription price of \$0.30 per Second Private Placement Unit, for aggregate gross proceeds from the First Private Placement and the Second Private Placement of \$2,520,000. Both the First Private Placement and the Second Private Placement were fully subscribed and the proceeds of such private placements will be used for general working capital purposes.

Each First Private Placement Unit is comprised of one common share of the Corporation (a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant a "First Private Placement Warrant"). Each whole First Private Placement Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.40 per Common Share at any time prior to 4:30 p.m. (Calgary time) on October 14, 2012.

Each Second Private Placement Unit is comprised of one Common Share and one Common Share purchase warrant (a "Second Private Placement Warrant"). Each Second Private Placement Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.50 per Common Share at any time prior to 4:30 p.m. (Calgary time) on October 14, 2011.

All securities issued pursuant to both the First Private Placement and the Second Private Placement are subject to a hold period of four months following the date of closing, in accordance with applicable securities laws. An aggregate of approximately \$145,950 in finders' fees was paid to certain parties with respect to such private placements.

After giving effect to the both the First Private Placement and the Second Private Placement, the Corporation has 26,631,186 Common Shares issued and outstanding. An additional 7,000,000 Common Shares have been reserved for issuance pursuant to the First Private Placement Warrants and the Second Private Placement Warrants.

Directors and officers of the Corporation purchased an aggregate of 709,090 in First Private Placement Units and 26,667 in the Second Private Placement Units.

As a result to the participation by directors and officers in the financing, the Offering is a "related party transaction" pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, which is incorporated into the policies of the TSX Venture Exchange (the "TSXV"). Accordingly, absent an available exemption, Georox would be required to obtain minority approval and a formal valuation for the Private Placement. Such an exemption is available to Georox, as at the time the transaction was agreed to, neither the fair market value of the subject matter of, nor the fair market value consideration for the transaction, insofar as it involves interested parties, exceeds 25% of Georox's market capitalization.

## About Georox

Georox is a Canadian natural resource company engaged in the acquisition, exploration and development of oil and gas properties in Western Canada. The Common Shares trade on the TSX Venture Exchange under the symbol GXR and on the Frankfurt Stock Exchange under the symbol OF6A.

## Cautionary Statement:

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

No stock exchange, securities commission or other regulatory authority has approved nor disapproved the information contained herein.

### **FORWARD-LOOKING STATEMENTS**

*This news release contains forward-looking statements relating to the future operations of the Corporation and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding future plans and objectives of the Corporation, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Corporation's expectations are exploration risks detailed from time to time in the filings made by the Corporation with securities regulations.*

*The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Georox. As a result, we cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release, and Georox does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by Canadian securities law.*

### **For further information:**

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