CTGX Mining, Inc. Announces It Has Signed an MOU with Aphtech Fluids, Inc. to Acquire 81% of Aphtech Fluids, Inc.

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San Francisco, CA / ACCESSWIRE / September 25, 2014 / CTGX Mining, Inc. (stock symbol: CHCX) announced today that it has signed a Memorandum of Understanding (MOU) with Aphtech Fluids, Inc. to acquire 81% of Aphtech Fluids, Inc. and its subsidiary companies HiTech Fluid Systems, Ltd., MASI Technologies, Inc., and Diamond Fluids, Inc. along with their over 100 plus patents & related technologies to bring advanced environmentally-friendly solutions to the fluid technology industry.

Aphtech Fluids Inc. is a specialty fluids company providing high-quality, leading-edge drilling fluids to the oil & gas industry. The Company has developed a fully integrated line of chemicals, muds and other fluid products centered around its proprietary Aphron technology to provide fully customized fluid solutions to the oil and gas drilling industry.

Its two subsidiaries, HiTech Fluids and Masi Technologies, have an extensive 15-Year track record and list of worldwide customers including Shell, Total, Encana, Devon, and numerous National Oil Companies; across oil and gas fields in the Americas, North Africa, the North Sea, Europe, the Middle East and Australia.

Aphtech is a combination of HiTech Fluid Systems and MASI Technologies, where HiTech serves as the engineering and operations group while MASI provides research and technology along with technology development.

"With the world focusing more and more on clean energy and conservation of our planet’s natural resources like water, Aphtech is a company with a bright future because of its focus on providing ‘green solutions’ which can simultaneously provide cost savings and added value to the end users of its trademarked technologies" said CTGX CEO Greg Trombley.

The worlds’ demand for energy has never been greater. As the emerging economies are demanding more energy, the race to serve global needs requires the best in innovation whether it is developing solar, wind, and geothermal or striving to produce adequate bridge fuels like oil and gas. Even though great progress is being made in developing alternative energy solutions, the world still depends on oil and gas for its’ primary energy source. Due to innovations such as horizontal drilling and hydraulic fracturing, a renaissance is taking place in North America and production is growing at a rapid pace. Other innovations are taking place at the same time and these have global application, not only to unlock trapped production in shale formations, but to aid in drilling and producing other difficult areas such as depleted sands and fractured, vugular zones where it is difficult to drill without severely damaging the zone and limiting production. Many drilling fluid companies are working to produce solutions to these problems, usually by developing products that address the problem after it occurs. This is only a partial solution.

One company has developed a patented solution that is proactive in providing a total solution for drilling or work-over wells. The total solution comprises an innovative drilling fluid system that utilizes a unique and stable pneumatic phase that allows the fluid to automatically adjust to the wellbore conditions so that it prevents the problems that plague drillers and require costly remediation or may result in lost wells. “That company is Aphtech and the technology is Aphron Invasion Control systems” said Aphtech Chairman Jim Paradis.

"Aphtech’s patent-protected Aphrons were in development for 21 years and have been used worldwide now for 15 years by Aphtech’s subsidiary HiTech who has drilled over a thousand wells on six continents" said Aphtech’s VP of Operations Wayne Crosbie. "MASI worked with the US DOE on a two year grant to develop this technology as a way to enhance natural gas production in the US. MASI has continued on with its R&D program, and is currently working in the areas of micro-technology and nanotechnology to further the application of this novel technology into other areas of drilling and production. Although it is currently being used in horizontal drilling, Aphtech is investigating the potential for applications into the area of hydraulic fracturing and secondary recovery. Addressing the needs for solutions relative to anti-fracking technological capabilities is a high priority currently at MASI as well," said Chief Technology Officer Tom Brookey.

Aphtech Chairman Jim Paradis went on to say "an important advantage of the aphron system is that of formation damage prevention. Because the system can drill even depleted zones without losses, it becomes non-damaging. Without the damage created by the fluid and solids, the formation is easily made ready for production. Many of the comments we have from our customers is that the well cleaned up with little or no treatment, and the production rate was better than we had expected. Many have further added that by using the Aphron system they were able to also realize substantial savings. More than that many have indicated that the use of the Aphron system has allowed their companies to further develop their field producing much greater payouts for their projects."

Aphtech's Jim Paradis went on to conclude by saying “we look forward to joining with CTGX Mining to combine our synergies and joint efforts to bring environmentally-sound, and socially-responsible business solutions to our customers that can create win-win scenarios for all parties involved.”

More information about Aphtech, the MOU, and Aphtech’s business plan, etc. will be forthcoming in future press releases as both companies work next towards the development of the detailed acquisition agreement which will still need to be approved by the Boards of Directors of both companies.

For more information, please visit:

CTGX Mining, Inc. - www.ctgxmining.com
HiTech Fluid Systems, Ltd. - www.hitechfluid.com
Masi Technologies, Inc. - www.masitech.com

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