

KELOWNA, BC, July 27, 2017 /CNW/ - [Georox Resources Inc.](#) ("Georox" or the "Corporation") (GXR:TSX-V; OF6A:FRA) has completed its previously announced non-brokered private placement (the "Private Placement") of 3,044,570 units of the Corporation ("Units") at a price of \$0.07 per Unit for aggregate gross proceeds of \$213,120. Each Unit consists of one common share of the Corporation (a "Common Share") and one half of a Common Share purchase warrant (a "Warrant"). The Warrants will not be listed. Each Warrant shall be exercisable for one Common Share at a price of \$0.14 per Common Share for a period to and including May 22, 2019. Georox does not anticipate issuing further Units under the Private Placement.

All securities in the Private Placement will be subject to a four month hold period from closing.

The Private Placement proceeds will be used for the optimization of production on the Corporation's Red Earth, Alberta property for the completion of a water flood program, and for general corporate purposes.

Directors or officers of Georox subscribed for 1,544,570 Units or 50.7% of the Private Placement.

After giving effect to both the Private Placement, Georox shall have 26,018,432 Common Shares outstanding on a basic basis.

Georox shall issue Common Shares in connection with arrangements with a consultant (the "Consultant"). Subject to the TSX Venture Exchange approval, Georox will issue 200,000 Common Shares at a price of \$0.05 per share and 153,846 Common Shares at a price of \$0.065 per share for services rendered to the Corporation by the Consultant.

After giving effect to both the Private Placement and the Common Share issuance to the Consultant, Georox shall have 26,372,278 Common Shares outstanding on a basic basis.

About Georox

Georox is a public oil and gas exploration, exploitation and development company focusing on conventional oil and gas reservoirs in Western Canada. Georox will use its experience to develop, acquire and drill assets with potential for primary and secondary recovery.

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. More particularly, this news release contains forward-looking statements concerning the use of proceeds from the Private Placement and the issuance of Common Shares to the Consultant.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States. The Units (or constituent securities) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

SOURCE [Georox Resources Inc.](#)

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