

# Tanager Energy Completes Significant Polk County Transaction With Vision Resources LLC and Pantheon Resources PLC

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CALGARY, Sept. 21, 2017 - [Tanager Energy Inc.](#) ("Tanager" or the "Corporation") (TSX-V:TAN) (OTCQB:TANEF) is pleased to announce that Tanager has completed a transaction with Vision Resources, LLC and affiliates ("Vision") and Pantheon Resources PLC and affiliates ("Pantheon") concerning certain properties and prospects in Polk County, Texas. [Pantheon Resources PLC](#) is an AIM-listed company traded on the London Exchange under the symbol "PANR".

The transaction resolved potential mineral title disputes concerning 2,132 acres of the Vision/Pantheon Woodbine prospect acreage in the I. Pate Survey, A-467, in Polk County, Texas. Tanager's JV partner and operator Paleo Oil Company, LLC ("Paleo") released substantial claims to ownership under the Vision/Pantheon Woodbine prospect acreage position to secure the benefits described below.

As a result of the transaction and in exchange for a mutual release for all potential claims arising from the title dispute:

- Tanager acquired an undivided fifty percent (50%) working interest in over 18,000 gross acres of undeveloped mineral leases in Polk County, Texas covering certain "shallow rights" (to include the Yegua formation), with minimal lease term remaining. Among the leases acquired were leases covering portions of Tanager's Ranger, Stampede, Sidekick and Jones prospect areas.
- Tanager's one percent (1%) working interest in the Vision/Pantheon Woodbine prospect acreage was confirmed and acknowledged. Additionally, Tanager will own a one percent (1%) back-in-after-payout working interest in the Vision Operating Blackstone Minerals Unit #1 (API #42-373-31295) ("VOBM #1") and #2H (API# 42-373-31305) ("VOBM #2H") wells that have already been drilled and completed in the I. Pate Survey (A-467), Polk County, Texas. Pantheon previously reported that the VOBM #1 well encountered 62 feet of net pay, at a depth of 14,200 feet, and that the well flowed natural gas at a stabilized flow rate of 6,145 mcfpd (with a calorific value of 1,100 BTU/cubic foot) and 504 bbls oil per day on a 12/64ths choke with a flowing tubing pressure of 7,350 psi. (<http://www.pantheonresources.com/index.php/news-media/press-releases/2015/481-completion-of-testing/file>). Well test information has not been released for the VOBM #2H well. The most recent operational update for the VOBM #2H is available at <http://www.pantheonresources.com/index.php/news-media/press-releases/2017/538-operational-update-14-september>
- Tanager increased its undivided seventeen percent (17%) working interest to a fifty percent (50%) working interest in the 600 acre offset tract to its Cain-Carter #1 lower Woodbine formation well and unit, a tract which formed the basis for a portion of Tanager's undeveloped proved and probable Woodbine formation reserves.
- Tanager paid no cash consideration in connection with this transaction. Acreage assigned to Paleo pursuant to the terms of the transaction will be contributed to the JV pursuant to the terms of the parties' Exploration Agreement and Area of Mutual Interest ("AMI") on a market value basis not to exceed US\$475 per net mineral acre contributed.

Tom M. Crain, Jr., interim CEO of Tanager, stated, "Tanager is very pleased with the outcome of our complex and protracted negotiations, and we look forward to a great working relationship with Vision and Pantheon. As a result of the transaction, we have nearly tripled our interest in proved and probable Woodbine reserves attributable to our undeveloped 600 acre tract in the Pate Survey, and secured contractual rights to access important technical data from Vision and Pantheon's mature Woodbine formation exploration program. This data will materially assist us in our Woodbine development program. Tanager also secured a significant Yegua formation leasehold position, some of which was core prospect acreage for our recent Yegua discoveries."

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

Tanager Energy Inc. is an oil and natural gas and mineral exploration company headquartered in Calgary, Alberta, with executive offices in Houston, Texas. The Corporation's common shares are listed on the TSX Venture Exchange under the trading symbol "TAN" and OTC as "TANEF".

**For further information please contact:**

**Tanager Energy Inc.**

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**Forward Looking Statements**

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this news release contains forward-looking information regarding: the business of Tanager. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Tanager's current beliefs and is based on information currently available to Tanager and on assumptions Tanager believes are reasonable. These assumptions include, but are not limited to: market acceptance and approvals, and future costs and expenses being based on historical costs and expenses.*

*Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Tanager to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; geological, technical, drilling and processing problems; general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Tanager; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Tanager's disclosure documents on the SEDAR website at [www.sedar.com](http://www.sedar.com). Although Tanager has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Tanager as of the date of this news release and, accordingly, is subject to change after such date. However, Tanager expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.*

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