

Molori Strikes Deal Increasing Working Interest to 50 Percent and Securing an Additional USD \$7.5 Million Interest in Reserves

17.10.2017 | [Newsfile](#)

Borger, Texas - October 17, 2017 - [Molori Energy Inc.](#) (TSXV: MOL) (OTCQB: MOLOF) ("Molori" or the "Company") is pleased to announce the signing of a definitive agreement to purchase an additional 25% working interest in certain oil and gas leases from its Texas-based operating partner, Ponderosa Energy LLC ("Ponderosa").

This latest acquisition, combined with the 25% interest Molori presently has in these same leases, will bring Molori's overall interest to 50%.

In consideration for the acquisition, Molori has agreed to issue to Ponderosa 10 million common shares in Molori and a cash payment of USD \$750,000 upon closing, subject to TSX Venture Exchange approval.

Commented Joel Dumaresq, CEO of Molori "This acquisition doubles our interest in existing production and reserves, and we are extremely pleased that we can do this through a highly-accretive transaction for our shareholders. Perhaps most importantly, our balance sheet is further fortified as we position ourselves not only to continue to grow our recompletion business, but to broaden our Red Cave exploration program."

In an independent NI 51-101 reserve report effective April 1st of this year, and previously published on May 3rd, the 1P ("Total Proven") reserves on these leases were then estimated at USD \$30.1 million, including USD \$21.9 million in PDP and USD \$8.2 million in PDNP.

Proved Reserves Discounted Cash Flow Million USD\$

	100%	50% to MOL
PDP (Proved Developed Producing)	\$ 21.9	\$ 11.0
PDNP (Produced Developed Not Producing)	\$ 8.2	\$ 4.1
PV-10 (1P) (Total Proven)	\$ 30.1	\$ 15.0

-USD \$1 : CAD\$1.25 as of October 16, 2017

- Molori Interest is 50% post acquisition

The NI 51-101 was prepared by Amiel David, Ph.D of PeTech Enterprises Inc., in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"), prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining. Metallurgy & Petroleum (Petroleum Society).

Dumaresq further commented, "We believe this transaction demonstrates not only the confidence our partners at Ponderosa have in the future growth of Molori, but also our capacity to continue to fund expansion in production and reserves."

Molori is presently working towards an updated NI 51-101 resource estimate. The Company anticipates that the revised report will include not only "proved" reserves but also 2P ("Total Probable") and 3P ("Total Possible") resources.

About Molori

[Molori Energy Inc.](#) is an oil and gas production company with current operations in the Texas Panhandle West Field. The Company currently owns a 25 percent working interest in certain leases located in the bifurcated Texas panhandle, operated by its Texas-based partner Ponderosa Energy LLC. Molori's business model is to deliver sustainable growth in shareholder value by focusing on exploiting its existing reserves, commercializing and developing discoveries and pursuing selective acquisitions.

Molori's operating team, based in Borger, Texas have extensive experience in the oil and gas industry in the Texas Panhandle. The Company believes that the area represents a significant hydrocarbon basin in a well-developed region. By employing leading edge exploration techniques, Molori believes that the Company is well positioned to increase its production and reserves and further benefit from the opportunities that exist in the Texas Panhandle region.

Contact Information:

Judy-Ann Pottinger
Director of Communications
[Molori Energy Inc.](#)
(604) 617-5290
judy-ann@molorienergy.com
www.molorienergy.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 NEW RELEASE.

Cautionary Notes Regarding Forward Looking Statements

This News Release contains forward-looking statements. Forward-looking statements include but are not limited to those with respect to the prices of oil and gas, the estimation of oil and gas resources and reserves, the realization of oil and gas reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, Government regulation of oil and gas operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of current exploration activities, conclusions or economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labor disputes or other risks of the oil & gas industry, delays in obtaining government approvals or financing or incompleteness of development or construction activities, risks relating to the integration of acquisitions, to international operations, and to the prices of oil & gas. While the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/279506--Moloni-Strikes-Deal-Increasing-Working-Interest-to-50-Percent-and-Securing-an-Additional-USD-7.5-Million-Interes>

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](#).