

Georox Resources Inc. Signs Non-Binding Letter of Intent to Acquire Saskatchewan Oil and Gas Assets

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Kelowna, British Columbia (FSCwire) - [Georox Resources Inc.](#) ("Georox" or the "Corporation") (GXR:TSX-V; OF6A:FR) entered into a Non-Binding Letter of Intent dated December 22, 2017 with an oil and gas exploration and development company to acquire certain oil and gas assets located in a prolific oil producing area in Western Canada. The assets consist of 30,000 acres of mineral rights with 97% oil production with an average working interest of 96.6%. Average daily net production for the first nine months, 2017 are estimated at 1,415 boe/d. The oil pools have significant reactivation, waterflood implementation and infill drilling potential.

In the letter of intent, the parties have agreed to, among other things, a closing date of February 28, 2018 and the completion of the transaction by June 30, 2018. The parties will conduct due diligence prior to the execution of a definitive agreement, which is expected to be in the latter part of January 2018. The transaction is subject to regulatory approvals, lender approval and approval of the boards of directors of the parties. The aggregate purchase price, subject to normal industry adjustments, is \$4.5million cash.

Georox expects that it will initiate a financing with a significant equity or convertible debt component in order to complete the proposed transaction. The particulars of the financing are expected to be formulated and announced in early January, 2018.

There are no assurances that a definitive agreement with respect to the proposed transaction will be entered into or that the transaction will be completed. Georox will issue a further press release outlining more information with respect to the proposed transaction once a definitive agreement is entered into by the parties.

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.

Conversion

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one boe (6 mcf/bbl) is based on an energy equivalency conversion method that is applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this report are derived from converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil. Given that the value of natural gas is significantly lower than the value of oil, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Georox. These risks include, but are not limited to; the risks associated with the oil and gas industry, availability of capital to carry on operations, commodity prices, financial market volatility, availability of key personnel and exchange rate changes. Industry related risks could include, but are not limited to: operational risks in exploration, development and production, delays or changes in plans, risks associated to the uncertainty of reserve estimates, environmental, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. The reader is cautioned not to place undue reliance on this forward looking information.

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.

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