

# MGX Minerals Acquires Additional 10,000 Acres of Oil and Gas Rights at Paradox Basin, Utah Petrolithium Project

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VANCOUVER, British Columbia, May 08, 2018 (GLOBE NEWSWIRE) -- MGX Minerals Inc. (MGX or the Company) (CSE:XMG) (OTCQB:MGXMF) (FSE:1MG) is pleased to announce it has acquired an additional 10,331.32 acres of Oil and Gas Leases (Leases) located within the Company's unitized 80,380-acre Blueberry Unit (Blueberry Unit). The newly acquired leases are located within the proposed 3D seismic geophysical survey area, which is scheduled to commence in August and will include approximately 9,000 data points. To date the Company has conducted a paleontology survey and is nearing completion of the archeological survey.

Under terms of the Purchase and Sale Agreement (the Agreement), MGX has the option to earn a Net Revenue Interest (NRI) on 9,158.4 gross/net acres within the Company's area of mutual interest. Details of the Agreement are as follows:

- Purchase Price of US\$145,000. An initial installment of \$50,000 has been paid with the remaining installments due on September 5, 2018 (\$50,000) and March 5, 2019 (\$45,000).
- Seller delivered 83.0% NRI on 8,481.53 acres, and 82.5% on remaining 677.31 acres.
- On or before December 15, 2021, MGX will drill a well on the largest of the acquired leases to a TVD of 8,000' or to a depth sufficient to test the Cane Creek Shale (Cycle 21) of the Paradox Formation. MGX has the option to extend the drilling obligation for an additional three years in exchange for payment of an additional \$100,000.
- MGX also has an option to acquire an additional lease covering 1,172.48 acres if and when that lease is issued by the BLM.

The Blueberry Unit (oil, gas and lithium) and Lisbon Valley Claims (lithium) now consists of approximately 115,000 acres of oil and gas leases and 118,000 acres of largely overlying and contiguous mineral claims. Brine content within the Lisbon Valley oilfield have been historically reported as high as 730 ppm lithium (Superior Oil 88-21P).

The Project is being simultaneously explored for oil, gas, lithium and other brine minerals to determine locations for deployment of the Company's lithium and mineral extraction technology.

## Blueberry Unit

MGX is currently earning a 75% working interest in the Project, with the remaining interest primarily controlled by the Paradox Partner. The Paradox Partner has been engaged by MGX as subcontracted operator of the Project. The Project is host to National Instrument (N.I.) 51-101 estimated prospective resources (the Estimate) consisting of leasehold and royalty interests in San Juan County, Utah and Miguel County, Colorado. The estimate was prepared by the Ryder Scott Company, L.P. (Ryder Scott), an independent qualified reserves evaluator within the meaning of N.I. 51-101 - Standards of Disclosure for Oil and Gas Activities (NI 51-101), with an effective date of June 30, 2017. The Estimate was prepared in accordance with N.I. 51-101 and the Canadian Oil and Gas Evaluation.

## Estimated Gross Volumes

Unrisked Prospective (Recoverable) Hydrocarbon Resources

Leasehold Interest in San Juan County, Utah and San Miguel County, Colorado of

MGX MINERALS INC.

As of June 30,2017

Formation	ULTIMATE RECOVERY OIL &ndash; MMBO			ULTIMATE RECOVERY GAS &ndash; BCF			COC*
	LOW	BEST	HIGH	LOW	BEST	HIGH	
Paradox Clastics							
CB2	41.799	59.498	85.324	33.441	47.602	68.266	0.075
CB3	41.915	60.641	85.833	33.536	48.517	68.671	0.075
CB4	12.766	18.745	26.692	10.213	14.781	21.355	0.075
CB5	33.185	48.065	68.841	26.548	38.453	55.074	0.075
CB6	6.603	9.607	13.874	5.283	7.686	11.100	0.045
CB7	1.892	2.735	3.948	1.514	2.188	3.158	0.032
CB8	19.108	27.525	39.079	15.287	22.022	31.264	0.068
CB9	11.452	16.671	23.711	9.162	13.337	18.970	0.068
CB10	14.565	21.169	30.088	11.652	16.936	24.073	0.068
CB11	2.021	2.929	4.244	1.617	2.344	3.396	0.032
CB12	9.352	13.609	19.525	7.482	10.887	15.620	0.045
CB13	9.333	13.158	19.297	7.468	10.815	15.438	0.045
CB14	3.195	4.621	6.634	2.556	3.697	5.308	0.045
CB15	6.455	9.432	13.633	5.164	7.546	10.908	0.045
CB16	2.752	3.987	5.768	2.202	3.190	4.615	0.045
CB17	3.770	5.390	7.835	3.016	4.313	6.269	0.040
CB18	4.673	6.728	9.572	3.739	5.383	7.658	0.045
CB19	16.690	24.226	34.542	13.358	19.381	27.636	0.068
CB20	2.931	4.253	6.118	2.435	3.402	4.895	0.040
CB21 (Cane Creek)	35.336	51.338	73.971	28.272	41.073	59.177	0.097
CB22	5.635	8.261	11.957	4.508	6.609	9.566	0.045
Leadville	1.000	2.100	4.000	153.000	231.700	341.600	0.066

\*COC &ndash; Chance of Commerciality = Chance of Discovery \* Chance of Development

#### Lisbon Valley and Paradox Basin Geology

The Project is proximate to Lisbon Valley oilfield which has approximately 140 wells. According to production statistics, as reported by the Utah Department of Natural Resources, Oil, Gas and Mining Division, cumulative lifetime production within the Lisbon Valley oilfield has totaled 51.4 million barrels of oil as of June 2017 (&ldquo;Oil Production by Field, Utah Department of Natural Resources, Division of Oil, Gas and Mining&rdquo;; June 2017; Click Here). The Paradox Basin has been noted by the USGS as having one of the largest undeveloped oil and gas fields in the United States (&ldquo;Assessment of Oil and Gas Resources in the Paradox Basin Province&hellip;&rdquo;; USGS; 2011; Click Here).

#### Grant of Options

The Company also announces it has granted 4,100,000 incentive stock options (the &ldquo;Options&rdquo;), vesting immediately, in accordance with the terms of the Company&rsquo;s stock option plan. The Options can be exercised into common shares of the Company at a price of \$0.89 per share for a period of three years from the date of grant. Directors and officers of the Company received 2,300,000 of the Options granted.

#### About MGX Minerals

MGX Minerals is a diversified Canadian resource company with interests in advanced material and energy assets throughout North America. Learn more at [www.mgxminerals.com](http://www.mgxminerals.com).

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#### Forward-Looking Statements

*This press release contains forward-looking information or forward-looking statements (collectively*

*"forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "potentially" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors. The reader is referred to the Company's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

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