

Georox Completes Acquisition of Producing Oil and Gas Interests in Southwest Saskatchewan and Southeast Alberta

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Kelowna - [Georox Resources Inc.](#) ("Georox" or the "Corporation") (GXR:TSX-V; OF6A:FRA) is pleased to announce that it has completed its previously announced agreement to acquire certain high working interest producing oil (~94%) and natural gas (~6%) interests in Southwest Saskatchewan (Luseland, Hearts Hill and Cuthbert) and Eastern Alberta (Cuthbert), from arm's-length private vendors (the "Acquisition" or the "Transaction"). Georox was Transaction lead, having initiated and concluded arrangements, but was significantly supported by an arm's-length private company participant ("Participant") responsible for 80% of the approximate \$5.4 million (net to Georox approximate \$1.1 million) Transaction.

The Transaction consists of the acquisition of working interests in a total of 64 sections (approximately 41,526 acres) of land (62 net sections) with an average overall 96.6% working interest. Approximately 94% of the land is located in Saskatchewan. There are 240 oil and 12 natural gas wells producing on the properties. Georox believes that a number of suspended wells have potential for reactivation and accordingly a review process will be initiated. There are also approximately 34 sections of undeveloped land.

Georox has become the operator of the wells where operatorship can be transferred; being the majority of the wells (largely with an acquired 100% working interest). Georox operatorship of the properties acquired in the Transaction will be supported by the Participant for a minimum of 18 months following closing and be subject to the terms of a joint operating agreement entered into between Georox and the Participant.

Georox has an option to acquire from the Participant 10% of the assets acquired in the Transaction for a period of 18 months following closing for \$1.25 million, with an effective date being the date of the option exercise.

At Closing on June 11, 2018, average total production/sales from the Transaction properties for 5 months was approximately 1290 boepd (1,222 bopd and 68 boepd of natural gas); Georox net of approximately 258 boepd based on its 20% interest.

Georox believes that there is significant opportunity to reduce operating expenditures, potential beyond primary recovery through the implementation of water flood/pressure support as well as numerous reactivations and infill drilling opportunities which may significantly extend the life and increase recoverable reserves from the Transaction properties.

About Georox

Georox is a Canadian natural resource company engaged in the acquisition, exploration, development and exploitation of oil and gas properties in Western Canada.

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Production volumes are commonly expressed on a barrel of oil equivalent ("BOE") basis whereby natural gas volumes are converted at a ratio of six thousand cubic feet to one barrel of oil. The intention is to convert oil and natural gas measurement units into one basis for improved analysis of results and comparisons with other industry participants. The term BOE may be misleading, particularly if used in isolation. The conversion ratio is based on an energy equivalent method and does not represent an economic value equivalency at the wellhead.

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, it contains forward-looking statements concerning: (i) production (ii) planned drilling, reactivation, development and waterflood activities, (iii) the potential number of drilling locations at certain of the Transactions properties, (iv) timing and completion of the Transaction, including expectations and assumptions concerning timing of receipt of required regulatory approvals and the satisfaction of other conditions to the completion of the Transaction, and (v) potential development opportunities associated with the Transaction.

Although Georox believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Georox can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Georox. As a result, Georox cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release, and Georox does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by Canadian securities law.

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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