

Georox Resources Inc. Announces Technical Team for Management and Development of Assets

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Announces Technical Team for Management and Development of Assets, Agrees to Operations Settlement of Dispute on Red Earth Operations and Grants Stock Options to Directors and Consultants

Kelowna - [Georox Resources Inc.](#) ("Georox" or the "Corporation") (GXR:TSX-V; OF6A:FRA) is pleased to announce that it has appointed several officers and consultants to join its team to manage and develop the recently acquired oil assets.

Sarshar Ahmad – Vice President of Exploration and Development

Mr Ahmad is an Explorationist with over 20 years of experience in the upstream oil and gas industry. He was an integral part of the exploration and development team at [Canadian Natural Resources Ltd.](#) Mr Ahmad has extensive experience in acquisition evaluation and assessment of exploration assets and development projects, geological expertise in drilling operations, and integration of new technology to improve efficiency of oil and gas upstream operations. Mr Ahmad has a master's degree in geology from the University of Oslo, Norway. He and will manage and be responsible to explore and develop the Corporation’s assets in Alberta and Saskatchewan.

Glenn Thunberg - Vice President of Production and Operations

Mr. Thunberg has over 25 years of industry experience predominately in production, operations and facilities engineering and project management. He has worked extensively in Canada holding positions of increasing responsibility with Renaissance Energy Ltd., Storm Energy Inc., and Trident Exploration Corp. Mr. Thunberg was founder and CEO of Goodland Energy Ltd., a private oil & gas exploration company before he joined Georox as a consultant in 2016 overseeing the implementation of the Red Earth Creek, Alberta waterflood project. Mr. Thunberg has also obtained some international experience working for Pacalta Resources Ltd. in Ecuador. Mr. Thunberg attended the University of Calgary in Oil and Gas Engineering. He will be responsible to oversee the production and operations of the recently acquired assets in Saskatchewan.

Marty Yurchak – Consulting Geophysicist

Marty Yurchak has 18 years of experience as a geoscientist in the Canadian Oil and Gas industry. He has held varying positions within numerous asset teams at Exxon Mobil Canada, Bonavista Energy, Storm Gas Resources, and Goodland Energy. Mr. Yurchak has worked with several companies developing financial and economic models, corporate presentations and corporate marketing. He joined Georox Resources in 2016 as an operations and production consultant for Pouce Coupe, Silverdale and Red Earth. Mr Yurchak does corporate modelling, economics and IT work. He graduated from the University of Alberta in 2002 with a Bachelor of Science Specializing in Geophysics. Mr. Yurchak will oversee the Corporation’s assets Pouce Coupe, Red Earth and Silverdale.

Stephen Terry - Consulting Exploitation and Production Engineer

Mr. Stephen Terry has been hired as a consultant and will be responsible for downhole optimization, facilities construction and field operations. Mr. Terry has over 20 years of petroleum engineering experience including primary production and enhanced oil recovery including polymer flooding. Recent experience includes production engineering, reservoir exploitation, full field asset development strategy and economic evaluation. Before joining Georox Mr. Terry worked for Baker Hughes, Husky Oil, Canadian Natural Resources and was

Vice President of Production of Bronco Energy.

With its recent appointment of experienced engineers, geologists and consultants, Georox believes that there is significant opportunity to manage and develop its newly acquired properties beyond primary recovery through the implementation of water flood/pressure support as well as numerous reactivations and infill drilling opportunities.

Stock Options

The company has set two million stock options for directors, officers and consultants at \$0.065 per share for two years effective date July 5, 2018.

Director's Resignation

Mansoor Anjum has tendered his resignation as director and the board of directors has accepted the resignation dated July 4, 2018. Company management gratefully acknowledges both the advice and dedicated service provided by Mr. Anjum over the past several years. The Corporation thanks Mr Anjum and wishes to express its appreciation to him.

Settlement for Processing Fees of Liquids at Red Earth

Georox has entered into an agreement with respect to a long outstanding dispute with the former operator of its Red Earth properties, (Obsidian Energy then Penn West), pursuant to which it has agreed to pay the sum of approximately \$542,654 on or before September 10, 2018, failing which Obsidian Energy will be permitted to enter a consent judgment in such amount against the Corporation. Georox maintains its counterclaim against Obsidian, provided that the agreed upon payment is made on a timely basis. The liability to Obsidian had been carried and reported in Georox financial statements of \$501,000. Georox anticipates paying this amount on a timely basis from working capital on hand at the appropriate time.

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.

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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