

# Infinity Energy Resources Binds Option to Purchase Current Production and 11,000 Leasehold Acres

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OVERLAND PARK, Sept. 10, 2019 - [Infinity Energy Resources Inc.](#) (Pink Sheets: IFNY) ("Infinity" or the "Company"), an independent oil and gas exploration and development company, today announced that it has paid a non-refundable deposit to Core Energy, LLC, a closely held company ("Core"), to bind its option to purchase the production and mineral rights/leasehold for oil & gas properties of Core in the Central Kansas Uplift geological formation covering over 11,000 contiguous acres (the "Properties"). The purchase option gives the Company the right to acquire the Properties for \$2.5 million prior to December 31, 2019.

The purchase will include the existing production equipment, infrastructure and ownership of 11 square miles of existing 3-D seismic data on the acreage. The Properties also include a horizontal producing well, horizontal saltwater injection well, conventional saltwater disposal well and two conventional vertical producing wells, which currently produce from the Reagan Sand zone with an approximate depth of 3,600 feet.

Infinity intends to complete the acquisition prior to the end of this year, subject to obtaining adequate financing. The option includes a provision permitting Core to exercise a buy-out clause and sell the Properties to a third-party purchaser prior to the Company's exercise of the option. If such a sale occurs, Infinity would be entitled to 10% of the proceeds of the sale on the closing date. In such event, Core will for a period of six months following the buy-out find a project of like kind and provide the Company a first right of refusal to acquire such asset.

Infinity intends to drill at least six conventional production wells within the 12 months following the closing of the acquisition, subject to obtaining sufficient financing. The Company may seek joint venture or working interest partners or seek offers from other industry operators for interests in the acreage in exchange for cash and a carried interest in exploration and development operations or other strategic partnership to obtain financing for the development project.

"The Company is very excited that the purchase option, which we entered into last month on a non-binding basis, is now binding on the parties. Using current well and past drilling data and underlying control logs coupled with current seismic data available to us, we believe the Properties will give us the opportunity for significant discovery and development of oil and gas reserves that can be economically produced at low risk with low lifting costs, in one of the more prolific basins in the heartland of USA," stated Stanton E. Ross, Chairman and Chief Executive Officer of Infinity.

About Infinity Energy Resources, Inc.

[Infinity Energy Resources Inc.](#) had been involved in oil and gas exploration, development and production of natural gas and oil in Texas and the Rocky Mountain region of the United States as well as an oil field service company located in Eastern Kansas, Northern Oklahoma, Colorado and Wyoming prior to December 2012. Infinity is headquartered in Overland Park, Kansas and its common stock is listed on the Pink Sheets under the symbol "IFNY.PK". The Company's financial statements and additional information are available on the Internet at [www.otcmarkets.com](http://www.otcmarkets.com).

Forward-Looking Statement

*This press release includes statements that may constitute "forward-looking" statements, usually containing*

*the words "believe", "estimate", "project", "expect" or similar expressions. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Forward-looking statements in this press release include the following: whether the Company will be successful in the acquisition of the Properties, including obtaining the necessary financing; whether the Company will be able to execute its exploration and development plans for the Properties, including obtaining the required financing; whether the required financing for the acquisition and development of the Properties can be obtained on terms favorable to the Company and its shareholders; the quantity of hydrocarbons beneath the Properties and whether they can be economically extracted; the accuracy of the consultants' preliminary analysis and estimate of the recoverable oil & gas reserves on the Properties and their underlying assumptions; whether or to what extent the relevant geological zone contains hydrocarbons; the inability to predict, in advance of drilling and testing, whether any particular prospect will yield oil in sufficient quantities to recover drilling and/or completion costs or to be economically viable; the fact that the process of estimating the quantity of oil in a prospect is complex, requiring the interpretation of available technical data and many assumptions; the potential for significant inaccuracies in such interpretations and assumptions that could materially affect the Company's estimates or those of its consultants; the necessity for estimates to be based upon available geological, geophysical and engineering data that can vary in quality and reliability; the inherent lack of precision in estimates involving the quantity of oil in the development project in Kansas as a result of the foregoing; its ability to find a qualified partner, if necessary, with whom to pursue its exploration and development program on terms and conditions acceptable to the Company; the Company's ability to extract oil from the Properties and the costs and technical and other challenges of extracting oil from the Properties; variations in the prices of oil and gas, unexpected negative geological variances, governmental uncertainties in Kansas; operating risks, delays and problems, the availability of services on acceptable terms, the results of drilling and completions; changes United States regulation respecting oil and gas; and actions by creditors with respect to debt or other financial obligations of the Company; and its ability to resolve its liquidity and capital requirements. Additional information respecting factors that could materially affect the Company and its operations are contained in its annual report on Form 10-K for the year ended December 31, 2018 and the quarterly report on Form 10-Q for the three and six months ended June 30, 2019, filed with the Securities and Exchange Commission.*

For Additional Information, Please Contact:  
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