

Infinity Energy Resources and Haas Petroleum, LLC Enter into Operating Agreement

09.10.2019 | [GlobeNewswire](#)

OVERLAND PARK, Oct. 09, 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 signed an operating agreement (the "Agreement") which appoints Haas Petroleum, LLC ("Haas Petroleum") as the operator for the Company's planned purchase of existing production and mineral rights to oil & gas properties in Central Kansas that cover over 11,000 contiguous acres (the "Properties").

The Agreement sets forth the terms and conditions under which Haas Petroleum will oversee and direct the day-to-day activities at Infinity's domestic oil and gas leases. Infinity is moving forward with its strategic plan to expand into domestic exploration and development projects, principally the completion of the purchase of existing production and mineral rights to the Properties in Central Kansas. The purchase will include the existing production equipment and access to existing 3-D seismic data on the acreage.

Haas Petroleum's history dates back to 1935. It now operates over 1,600 wells throughout Kansas and ranks as one of the state's top 50 oil producers. It works on projects with companies from California, Texas, Kansas and Canada. Haas Petroleum's affiliated company, Sky Drilling, LLC, owns and operates five full-service drilling rigs with drilling capability of up to 5,000 feet.

Haas will implement the Company's exploration and development plan regarding the Company's planned purchase of existing production and mineral rights to the Properties in Central Kansas. The Properties include one existing horizontal producing well, one horizontal saltwater injection well, one conventional saltwater disposal well, and two conventional, vertical producing wells which produce from the Reagan Sand Zone from an approximate depth of 3,600 feet. The acquisition is expected to close prior to December 31, 2019, subject to the Company obtaining adequate financing. The exploration and development program will include the drilling of at least six (6) conventional production wells following the closing of the acquisition, subject to obtaining sufficient financing. Mark Haas, President of Haas Petroleum, is a member of Core Energy, LLC, the owner of the Properties.

"We are excited to work with such a well-known and experienced oil and gas lease operator such as Haas Petroleum," said Stanton E. Ross, Chairman and Chief Executive Officer at Infinity Energy Resources. "Mark Haas, President of Haas Petroleum, has immense knowledge and experience as a fourth-generation Kansas oil-man. Haas Petroleum has the capabilities and resources to economically and effectively implement the operational plan and drilling services we require. Haas Petroleum also is the current operator on the Properties which provides us with invaluable historical knowledge of the Properties as we develop our specific drilling and exploration plans," concluded Ross.

"We are pleased to partner with Infinity Energy on its domestic exploration and development plans and excited about the potential development of the oil & gas reserves located on the Properties. Based on available data and subject to further analysis, we believe the Properties will provide Infinity the opportunity for significant discovery and development of oil & gas reserves that can be economically produced at relatively low risk with low lifting costs, in one of the more prolific basins in the heartland of USA," stated Mark Haas, President of Haas Petroleum.

About Infinity Energy Resources, Inc.

[Infinity Energy Resources Inc.](#) has 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.

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.

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 and gas reserves on the Properties and their underlying assumptions; whether significant quantities of oil and gas can be economically produced at relatively low risk with low lifting costs on the Properties; 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/336010--Infinity-Energy-Resources-and-Haas-Petroleum-LLC-Enter-into-Operating-Agreement.html>

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