

Sonoro Energy Ltd provides an update on the Selat Panjang Production Sharing Contract and other corporate matters

11.10.2019 | [The Newswire](#)

October 11, 2019 - TheNewswire - Calgary, Alberta - [Sonoro Energy Ltd.](#) (the "Corporation" or "Sonoro") (TSXV:SNV) is pleased to announce that it has received notice from MIGAS, the government energy regulatory agency, to attend a meeting with the Indonesian Ministry of Energy for the formal execution and completion of the Selat Panjang Production Sharing Contract ("PSC") on October 14, 2019.

The Selat Panjang PSC is an approximately 940 sq km area located in Riau province, Central Sumatra and is approximately 120 km southwest of Singapore. A 50,000 barrel per day refinery sits 65 km to the north of the block in Sumatra. The PSC acreage is surrounded by producing PSC's, has produced oil and gas in prior years and holds substantial upside.

In other corporate matters Sonoro advises as follows:

In relation to the Selat Panjang partner project agreements, Sonoro has submitted a price reservation form 4A to the TSXV exchange for the issuance of up to CDN\$1,615,382 principal amount of convertible debentures. The debentures are convertible into up to 19,004,500 Common Shares at a price of 8.5 cents per share (close of trading October 9). The convertible debentures will be issued to Sonoro's Indonesian partner for funds advanced to Sonoro for the Selat Panjang project to date. Under terms of the agreement, Sonoro's first year project costs will be carried by its partner for a maximum period of two years and will only be converted into common shares should Sonoro not repay such advances after this timeframe.

Sonoro also advises that 9,799,451 of the 14,291,000 2017 five cent warrants outstanding were exercised by holders prior to their expiry on October 7, 2019. In addition, 1,053,333 of the March 2021 expiry five cent warrants were exercised.

Forward-looking Statements

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may," "should," "anticipate," "expects," "estimates," "seeks" and similar expressions. In particular, without limiting the generality of the foregoing, this news release contains forward-looking information regarding the PSC.

Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, delays resulting from or inability to obtain required regulatory approvals, changes in legislation including but not limited to income tax, environmental laws and regulatory matters, and ability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.

Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. 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.

Additional information on these and other factors that could affect Sonoro's operations or financial results are included in Sonoro's reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or by contacting Sonoro. The forward looking statements contained in this news release are made as of the date of this news release and Sonoro 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 securities law.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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<https://www.rohstoff-welt.de/news/336171--Sonoro-Energy-Ltd-provides-an-update-on-the-Selat-Panjang-Production-Sharing-Contract-and-other-corporate-m>

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