NGX Energy Announces Binding Offer for Gas Drilling and Services to Develop SN-9

04.11.2020 | CNW

VANCOUVER, Nov. 4, 2020 - NGX Energy International Corp. (formerly CruzSur Energy Corp.) (the "Company" or "NGX") (TSXV: GASX) (OTC: GASXF) is pleased to announce that it has received a binding commercial offer from CPVEN (the "Binding Offer") to develop the wells planned for SN-9's wells, the Company's 311,353 acre project located in the Lower Magdalena Basin of Colombia, which is a prolific hydrocarbon producing region near the Caribbean coast. The Binding Offer has been made under Colombian commercial legal regulations.

Under the Binding Offer, the companies will enter into a market pricing-based preferred supply agreement for drilling and gas well services activities for all phases of the SN-9. CPVEN has initially committed to construct and complete four gas wells, including mobilization, demobilization, engineering, drilling and completion, for an aggregate cost of US$27.2 million, with each well projected to cost US$6.8 million, subject to adjustments for the activities and volume realized at each well.

CPVEN has offered to finance the construction of the four wells, with defined monthly installments for each based on the results of the first well; NGX will be obliged to make a 25% down payment on the cost of each well, with 10% made in advance of the commencement of drilling and the remaining 15% paid 90 days after drilling is commenced, with the remaining 75% paid in monthly installments, the number of which vary with each well, after completion of the well. NGX will be obligated to maintain a monthly balance of US$1 million to pay for CPVEN's services and which will serve as a guarantee for such payment. This is done under the economic interest the company has in the SN-9 block.

CPVEN is a multinational leader in gas and oil services that was founded in 1981 and which is active in both exploration and production. CPVEN has developed its own technology and has the managerial and technical personnel capable of executing the most complex operations, utilizing state-of-the-art infrastructure and equipment design. CPVEN has operations in Colombia, Ecuador, the USA, Kuwait, Peru and Venezuela and has extensive experience and ability in well drilling and rehabilitation, as well as the operation of well services.

The Company is also pleased to announce that FINRA has approved a change in the Company's stock symbol trading on the OTC Markets to GASXF.

About NGX Energy International Corp.
NGX Energy International Corp. is a publicly traded E&P company on a mission to provide a clean and sustainable solution to Colombia's energy needs. The Company intends on executing this mission by producing and bringing gas to the premium priced Colombian gas market from its concessions, SN-9, a 311,353 acres block which is adjacent to Canacol's Nelson field, as well Maria Conchita, a 32,518 acre block located in the region of La Guajira. NGX's team has extensive technical expertise and a proven track record of building companies and creating value in South America. For more information please visit SEDAR (www.sedar.com) and the Company's website (www.ngxenergyintl.com).

Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the successful completion of the Offering and the expected use of proceeds, and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of such transaction.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's inability to perform the proposed operations.

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

SOURCE NGX Energy International Corp.

Contact
NGX Energy International Corp., Serafino Iacono, CEO; Marianella Bernal Parada, CFO, Tel: (604) 609-6110

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/366003--NGX-Energy-Announces-Binding-Offer-for-Gas-Drilling-and-Services-to-Develop-SN-9.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere AGB und Datenschutzrichtlinen.