

American Noble Gas Acquires Option to Purchase Current Production Located in Central Kansas Producing Approximately 280 BOPD, 1,800 MCFPD including 2% Helium Content

10.11.2021 | [GlobeNewswire](#)

AMGAS to Acquire Approximately 52,000 Acre Leasehold Located Primarily in the Central Kansas Uplift. The Company also Acquires Option to Acquire Related Oil Field Service Company serving Kansas Producers for over 40 years.

Lenexa, Nov. 10, 2021 - American Noble Gas, Inc. (OTC-QB: IFNY) ("AMGAS" or the "Company"). An independent oil, natural gas and helium exploration and development company announced today it has acquired an option to purchase the production and leasehold rights for oil & gas properties primarily in the Central Kansas Uplift covering over 52,000 acres (the "Properties"). The purchase option gives the Company the right to acquire the Properties from the owner for \$12 million in cash prior to December 31, 2021. The option also provides AMGAS the right to acquire a related oilfield service company for \$4 million in cash prior to December 31, 2022.

The Properties that AMGAS is evaluating include production from multiple oil wells currently producing 280 barrels of oil per day, natural gas wells producing 1.8 million cubic feet of natural gas per day including 40 thousand cubic feet of helium content per day. AMGAS' interest in the Properties is related to the approximately 43,000 acres of the Properties that contain meaningful helium content of between 1.5% to 6% which AMGAS believes will complement its strategic plan of becoming a leading producer of rare noble gases in the United States. If the acquisition is consummated, the Properties will provide AMGAS with the opportunity to drill new wells for traditional oil & natural gas production as well as noble gas production and to implement secondary recovery projects such as water-floods to existing production fields. The gas gathering pipeline infrastructure is expected to provide a meaningful benefit to the Company's recently acquired 11,000-acre Oil & Gas Property in the Central Kansas Uplift by providing a gas gathering and compression system to market the natural gas, helium and other noble gases produced by the Company's recently acquired 11,000-acre Oil & Gas Properties.

AMGAS also acquired an option to acquire a related oilfield service company that has been servicing the Kansas oil and gas community for over 40 years. If consummated, the acquisition will include retail-supply stores, well cementing services, acidizing and small fracture treatment services, cased-hole logging and perforating services, oil well pulling, servicing and completion services, propane sales and delivery services as well as many other ancillary well servicing businesses. The purchase of the oil field service business will provide many benefits to AMGAS relative to its current properties and future acquisitions including the one under the acquired option.

Management commentary:

Stanton E. Ross, Chairman and Chief Executive Officer of AMGAS remarked "The Company couldn't be more pleased to report that AMGAS is beginning to execute on its newly adopted strategy by pursuing properties that support our objectives of becoming a leading noble gas producer in the United States. In particular, the Properties that we are evaluating could, if we close, provide us with a substantial and profitable traditional oil and natural gas business that enhances our recently acquired Central Kansas Properties as well as furthering our strategic plan of exploring, developing and producing noble gases including helium. Our recent partnering agreement with US Noble Gas. LLC teams us with experts in the exploration, development and production of such noble gas reserves and should enhance the development and production of noble gas resources that we already know exist on the Properties. We believe that the helium and other noble gases potentially present on our Central Kansas Properties together with the proven reserves on the acquired Properties will further our vision of becoming a leading producer of helium and

other noble gases. Helium is a rare noble gas with considerable value relative to natural gas (methane). It is used in many high-value applications such as MRI coolants, space exploration and microchip manufacturing. The world is currently facing a well-publicized shortage of helium and the world needs helium. The Company will continue its quest to add additional properties that show the potential for meaningful reserves of noble gases including helium and will report on our progress in updates to follow" concluded Mr. Ross.

About American Noble Gas, Inc.:

American Noble Gas, Inc. has recently acquired current oil & gas production and the mineral rights to approximately 11,000 acres in the Otis/Albert Field located on the Kansas Central Uplift. AMGAS is focused on the exploration, development and production of noble gases and in particular helium together with traditional oil and natural gas. Prior to the recent acquisition, AMGAS 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. AMGAS was founded in 1987, is headquartered in Lenexa, Kansas and its common stock is listed on the OTC-QB under the symbol "IFNY". 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 exploring for noble gases including developing commercially efficient production of its noble gas reserves, developing the oil & gas reserves of the Oil & Gas Properties; whether the TORP Agreement will provide the desired beneficial engineering and development data to increase production of oil & gas from the Oil & Gas Properties, whether the Company will be successful in workover/stimulation activities of existing producing oil & gas wells that result in increased production of the Properties; 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 exploration & 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 (including noble gas reserves) on the Properties and their underlying assumptions; whether or to what extent the relevant geological zone contains hydrocarbons and/or noble gas; 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 and noble gases in the development project in Kansas as a result of the foregoing; whether the Company will be successful in exploring for the existence of mineral reserves other than oil & gas in commercial quantities including the development of the underlying reserves of such reserves and 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 and gas 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, 2020 and in its Quarterly Report on Form 10-Q for the three and six months ended June 30, 2021 as filed with the Securities and Exchange Commission.

For Additional Information, Please Contact:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/399239--American-Noble-Gas-Acquires-Option-to-Purchase-Current-Production-Located-in-Central-Kansas-Producing-App>

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