

Axiom Oil and Gas Inc. Announces Property Sales, Files \$110 Million Lawsuit Against Tidewater Midstream and Infrastructure Ltd.

20.11.2025 | [Newsfile](#)

Calgary, November 20, 2025 - [Axiom Oil and Gas Inc.](#) ("Axiom" or the "Company") is pleased to report that as a result of its recent successful drilling program of its highest cash netback property, Black Creek, the Company has initiated a sales process with Sayers Energy Advisors for several non-core properties with bid deadline November 27, 2025, including: Brazeau, Esther, Hamilton Lake/Consort, Killam/Iron Creek, Marten Creek and Mundare areas of Alberta. The properties also include Axiom's interest in certain midstream assets including natural gas processing plants, oil batteries, pipelines, and roads. The proceeds are intended to fund further development of the Black Creek property and general corporate purposes.

For further information on Axiom's divestiture offering please visit:
<https://www.sayeradvisors.com/view/160/axiom-oil-and-gas-inc>

BRAZEAU - \$110,000,000 LAWSUIT AGAINST TIDEWATER

Included in the sales process is Axiom's Brazeau property in West Central Alberta, which requires specific disclosure to the ability to process the properties natural gas reserves, as detailed under "Brazeau" in the above link to the Sayers process. The Brazeau property, and various liabilities, were sold to Axiom, in 2020 by Tidewater Midstream and Infrastructure Ltd. ("Tidewater"). The transaction included a separate Gas Handling Agreement (the "GHA") which required Tidewater to process as Highest Priority "P1" the sour natural gas wells located in the Brazeau property, for life of the reserves and area dedication. The lawsuit includes provisions for loss of reserves and damages of \$110 million. Axiom's claim arises from Tidewater's 2024 unilateral termination of the GHA and its subsequent change to the H₂S specification from 300,000 ppm to 9 ppm. Axiom's position is that the termination and specification change were not undertaken "acting reasonably" as required by the GHA, that Axiom had already pre-paid its portion of the sour plant turn around costs of \$4,500,000 under the GHA, which amounts to an unreasonable refusal to process Axiom's sour gas, which in turn amounts to an improper termination of the GHA. The Brazeau property contains approximately 650 boe/d of shut-in production and contains long life independently estimated reserves of 6.3 Bcf of natural gas and 931,000 barrels oil and natural gas liquids, with a net present value of \$17.8 million, using commodity forecast pricing, a 10% discount rate, and other assumptions (see READER ADVISORY: Forward-Looking Information and Statements).

Axiom believes there were additional assurances that its sour gas would be processed long term. As disclosed in Tidewater's financial statements, Tidewater received a \$20 million Alberta government grant. The Alberta Energy Regulator approved in December 2023 a cogeneration power project, a few months prior to the sour shut-in in early 2024. Sour gas processing service would be required for the long-term heat supply source for a future constructed cogeneration plant at Brazeau for the project to proceed.

ABOUT AXIOM OIL AND GAS INC.

Axiom Oil and Gas Inc. is a growth focused, private Canadian energy company dedicated to generating shareholder value by the responsible development of crude oil and natural gas in the Western Canadian Sedimentary Basin. Combined with an acquisition strategy targeting highly accretive, low decline, complementary opportunities, Axiom has assembled an attractive portfolio of free-cash flowing, low-decline operated assets in Central Alberta.

For additional information, please contact:

Brian Alford, P Eng
President & CEO
balford@axiomoilandgas.ca
axiomoilandgas.ca

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Boe Presentation

Boe means barrel of oil equivalent. All boe conversions in this news release are derived by converting gas to oil at the ratio of six thousand cubic feet ("Mcf") of natural gas to one barrel ("Bbl") of oil. Boe may be misleading, particularly if used in isolation. A Boe conversion rate of 1 Bbl : 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio of oil compared to natural gas based on currently prevailing prices is significantly different than the energy equivalency ratio of 1 Bbl: 6 Mcf, utilizing a conversion ratio of 1 Bbl : 6 Mcf may be misleading as an indication of value.

Forward-Looking Information and Statements

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "scheduled", "will" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, the Company's drilling and development plans, cycle times, expectations regarding netbacks, the business plan, cost model and strategy of the Company.

Disclaimer: Forward-looking information or statements included in this update are provided to inform the Company's shareholders of the Company's intended future plans and operations, including: the potential production of new wells at the Black Creek property, new drilling plans in 2026 and the future, and the success of a property divestiture program. Forward-looking information or statements may not be appropriate for other purposes. Forward-looking information is generally identified by words such as will, anticipate, believe, plan, intend, target and expect or similar words that suggest future outcomes. The future net revenues and net present values for the Brazeau property were calculated by McDaniel & Associates Consultants Ltd. ("McDaniel"), effective December 31, 2023, using the average forecast price and costs of McDaniel, GLJ Ltd. and Sproule Associates Limited as of January 1, 2024.

These statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate. The material factors and assumptions used to develop these forward-looking statements relate to: production rates of the new and existing wells; oil and gas and other energy prices; historical performance of the Company's assets; business prospects and opportunities; and status of and impact of policy, legislation and regulation and the ability of the Company to obtain the necessary approvals for the operation of its business.

Whether actual results, performance or achievements (including the terms of accessing additional capital, if any) will conform to the Company's expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results and experience to differ materially from the Company's expectations. Such material risks and uncertainties include: volatility in market prices for oil and natural gas; the Company's ability to complete the offering on the terms currently contemplated, if at all; delays in business operations; pipeline restrictions; blowouts; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; fluctuations in foreign

exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions; general economic, market and business conditions; uncertainties associated with counterparty credit risk; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry.

Readers are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date of this update. The Company does not undertake or accept any obligation or undertaking to update or revise any forward-looking statements to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/275356>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/713099--Axiom-Oil-and-Gas-Inc.-Announces-Property-Sales-Files-110-Million-Lawsuit-Against-Tidewater-Midstream-and-In>

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