



West Texas Resources Inc. Announces Joint Venture

FRISCO, TEXAS, UNITED STATES, June 29, 2018 /EINPresswire.com/ -- Frisco, TX, June 29, 2018, West Texas Resources ("WTR" or the "Company") (OTCBB:WTXR) announced today that the Company has agreed to a Joint Venture Agreement with Miller Oil Properties, Inc. and D-Mil Production, Inc. ("Miller Companies").

WTR will acquire certain non-operated working interests in properties which are currently owned by non-operating partners to the Miller Companies. These properties are located in Oklahoma and Texas and operated by the Miller Companies.

Under terms of the agreement WTR acquires most of the non-operated working interest in the properties which are located in south central Oklahoma and north Texas. The properties currently comprise working interests in nineteen (19) wells, ten (10) of which are wells that are currently waiting on re-completions and/or work overs. As part of the Joint Venture Agreement, WTR will fund the development of Proved Behind Pipe Reserves and Proved Shut-in Reserves on these ten wells. The total estimated capital required to carry out the development plan is \$423,500.00. Purchase and Sale Agreements (PSA) for the non-operated working interests have previously been negotiated by the Miller Companies and are in hand. WTR will pay \$250,000.00 to acquire the non-operated working interests under PSA. Hunter Stuart Energy Advisors and Ponderosa Resources Corporation, who provided financial advisory and petroleum engineering services will be paid a sum of \$100,000.00 upon closing of the PSA, fifty percent (50%) of this fee may be paid, at the option of WTR, in WTR stock based on the closing price of WTXR common shares on the date of execution of this agreement. Closing of the PSA is subject to WTR's ability to raise the required capital to acquire the working interests.

Management Comments

Mr. J.D. Kerr, President of West Texas Resources said: "This is an exciting opportunity for West Texas Resources and our shareholders. It's expected that it will take about four months to complete the work-over program and restore all 19 wells to full production at which time WTR is projected to have monthly production of approximately 200 bopd (barrels of oil per day) net to the Company. This will result in significant revenues to the Company that are substantially in excess of the investment being made. We expect to fund this acquisition through the sale of equity, so the company will remain unencumbered by debt."

About West Texas Resources

West Texas Resources, Inc. is engaged in the business of oil and gas exploration and development in North America. The Company's objective is to become an independent energy company engaged in the acquisition, development and exploitation of oil and gas properties in North America in partnership with oil and gas producers. The Company's strategy is to pursue strategic acquisitions of interests in oil and gas properties, including prospects with proven and unproven reserves, which it believes to have development potential and will provide good economic returns. The Company targets both new and existing fields and producing wells to be revitalized.

Forward Looking Statements

This press release contains forward-looking statements concerning West Texas Resources, Inc. and the expected benefits to the Company from its joint venture with the Miller Companies. Those forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially. Among those factors are: (1) the Company's inability to close on the acquisition of the working interest from the Miller Companies; (2) the risk that the Company may not realize all of the intended benefits from its joint venture with the Miller Companies, and (3) those other risks described in the risk factors disclosed in the Company's Annual Report on form 10-K filed with the SEC on February 14, 2018. The Company does not undertake, and specifically disclaims any obligation, to update or revise such statements to reflect new circumstances or unanticipated events as they occur, except as required by law.

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