

Record Resources Announces \$500,000 Brokered LIFE Offering to Advance Strategic Growth Initiatives in Gabon, Africa

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Calgary, December 8, 2025 - [Record Resources Inc.](#) (TSXV: REC) (the "Company" or "Record") is pleased to announce a brokered, best-efforts listed issuer financing exemption private placement offering (the "Offering") of units of the Company (the "Units") at a price of \$0.06 per Unit for aggregate gross proceeds to the Company of up to \$500,000. The Offering is led by Research Capital Corporation as the sole agent and sole bookrunner (the "Agent").

It is expected that certain directors of the Company may subscribe into the Offering alongside investors.

Each Unit will consist of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.09 per Common Share for a period of 30 months following the closing of the Offering.

The Company will grant the Agent an option (the "Agent's Option") to increase the size by up to an additional 15% of the number of Units sold in the Offering, by giving written notice of the exercise of the Agent's Option, or a part thereof, to the Company at any time up to two (2) business days prior to closing of the Offering.

The net proceeds from the Offering will be used to progress strategic growth plans in Gabon, Africa and for working capital and general corporate purposes related to the company's existing oil development and high impact exploration assets.

Overview of Record's Operations in Gabon

As previously announced on September 8, 2025, Record formed a strategic joint venture with a highly experienced operator in Africa ("Strategic Partner") and that the consortium has entered into a production sharing contract (the "PSC") with the Gabonese Republic and Gabon Oil Company ("GOC"), the national oil and gas company. The PSC is for the exploration, appraisal, development and production of oil and gas on Gabon offshore Block C-7, renamed Ngulu ("Ngulu"). Under the terms of the joint venture, Record and the Strategic Partner have formed a joint venture whereby each party has acquired a working interest of 20% and 55%, respectively. The Strategic Partner is designated as the operator under the PSC and fully carries and funds Record through the commitments on the Ngulu block, including the drilling of a shallow offshore well to total depth (TD). The remaining working interests are held by the GOC with a 15% working interest and the Republic of Gabon with a 10% working interest (carried).

Gabon Transaction and Asset Highlights

- Transformational acquisition positions Record as a significant West Africa E&P company.
- Fully carries Record through the commitments on the Ngulu block, including the drilling of a shallow offshore well to TD.
- Diversified portfolio with low-risk appraisal, development and exploration assets.
- Near-term oil production potential could provide cashflow to fund exploration growth.
- Capital-efficient entry terms include a large concession with minimal work phased over a four-year commitment.
- Advanced seismic reprocessing to unlock exploration upside while de-risking prospects.

- PSC agreement, which covers 1,214 square kilometres and is roughly equivalent to 54 Gulf of Mexico blocks, is located in shallow offshore water in central Gabon.
- Ngulu is located on trend and offset to a number of sizeable producing fields, which range in size from 38 MMbbl up to 250 MMbbl.
- Existing oil discovery, the Loba field, was drilled in 1976 with 140 metres gross pay (70 metres net pay) provides for low-risk appraisal and development opportunities and near-term production.
- Loba field complex has potential production of ~20,000 Bbl/d ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾ based on offset fields.
- Significant exploration upside from an inventory of 28 mapped prospects (Lepidote Deep, Pompano Dentex Complex and the Palomite Complex) that are analogous to play types found in the Gulf of Mexico.
- The consortium has committed during the initial four-year term to execute detailed geological and geophysical studies, advance 3D seismic reprocessing on an existing database and drill one well on the block.

Upcoming Near-Term Plans

- Seismic reprocessing project being undertaken to enhance the imaging of prospects across the partnership's extensive inventory of appraisal and exploration plays on its assets in Gabon.
- Focused on unlocking value for its shareholders, Record, in conjunction with its Strategic Partner, plan to release a third party resource report in Q1 2026 outlining the scale and scope of the Ngulu block in Gabon, Africa.
- Further planning for the appraisal / development drilling on the existing Loba oil field described above.

Production Sharing Contract

The PSC grants Record a 20% working interest on Ngulu over the initial four-year term, with the option to renew for an additional four years. The remaining interests are allocated to the Strategic Partner with 55% as the operator, GOC with 15% and the Republic of Gabon with a 10% carried interest. GOC has the option to enter the joint venture and own a 15% interest of the asset and any future production based on market terms. Under the terms of the PSC, the consortium has committed during the initial four-year term to execute detailed geological and geophysical studies, advance 3D seismic reprocessing on an existing database and drill one well on the block.

Overview of Oil and Gas in Gabon

The oil and gas sector in Gabon remains a cornerstone of its economy. Gabon is one of Africa's leading oil producers, underpinning the country's fiscal stability and external trade.

The Government of Gabon has expressed its commitment to creating a regulatory environment that attracts investment and encourages the full development of the country's plentiful natural resources as a means of creating wealth for the country and its people.

Gabon currently produces over 220,000 Bbl/d from its reserves of approximately 2 billion barrels of proven oil reserves and has significant potential for natural gas. There are numerous major international operators in Gabon, including but not limited to, Perenco, BW Energy, Total Energies, Maurel & Prom, Sinopec, VAALCO Energy, and Panoro Energy.

Additional Offering Details

The Units will be offered for sale pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions, as amended by CSA Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (collectively, the "Listed Issuer Financing Exemption"), in all provinces of Canada, except Quebec, and other qualifying jurisdictions, including the United States. The Units offered under the Listed Issuer Financing Exemption will be immediately "free-trading" upon closing of the Offering under applicable Canadian securities laws.

There is an offering document (the "Offering Document") related to this Offering that can be accessed under the Company's profile at www.sedarplus.ca and at the Company's website at www.recordresourcesinc.com.

Prospective investors should read this Offering Document before making an investment decision.

The closing of the Offering is expected to occur on or about the week of December 22, 2025 (the "Closing"), or on such date as the Agent and Company may agree upon. Closing is subject to the Company receiving all necessary regulatory approvals, including the conditional approval of the TSX Venture Exchange.

The Agent will receive a cash commission of 8.0% of the aggregate gross proceeds of the Offering and such number of broker warrants (the "Broker Warrants") as is equal to 8.0% of the number of Units sold under the Offering. Each Broker Warrant entitles the holder to purchase one Unit at an exercise price equal to \$0.06 for a period of 30 months following the Closing.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. These forward-looking statements or information relate to, among other things: receipt of all approvals related to the Offering; the closing of the Offering; and the intended use of proceeds from the Offering.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the conditions to closing of the Offering may not be satisfied, management's broad discretion regarding the use of proceeds of the Offering, the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; and the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

End Notes

1. Grondin Field. AAPG Memoir Giant Oil and Gas Fields of the Decade: 1968-1978 / Geology of Grondin Field. Peak field production report at Grondin ~25,000 Bbl/d.
2. Baudroie field, Ngumu Moabi Technical Committee Meeting report 17, May 2006. Initial production 1972. Peak field production reported at 42,000 Bbls/d.
3. Torpille field, operator Societe des Petroles d'Africa Equatoriale Francaise (Total Energies), 1972 report. Peak field production reported at 25,000 Bbl/d.
4. We are unable confirm if the reports were prepared by a qualified reserves evaluator or auditor or in accordance with the COGE handbook.

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