

Nicaraguan exploration, development contracts approved

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BLUEFIELDS, NICARAGUA: Infinity Energy Resources, Inc., an independent oil and gas exploration and development company, reports that the regional government council of the Autonomous Region of the Southern Atlantic (RAAS) of Nicaragua voted on July 4 to approve the company's offshore Nicaraguan exploration and development contracts.

"This represents the achievement of a critical objective in our quest to secure final approval of our exploration and development contracts involving Infinity's oil and gas concessions offshore Nicaragua in the Caribbean Sea," commented Stanton E. Ross, chief executive officer of Infinity. The concessions cover an area of approximately 1.4 million acres.

"We applaud the manner in which the President of the RAAS, Lourdes Aguilar Gibbs, and the various authorities of the RAAS have worked with Infinity to approve contracts that hold great promise for the citizens of the RAAS if we are successful in our exploration and development efforts. The contracts must now go to the national government in Managua for its final review and signature by Nicaragua's President, which we hope will be forthcoming in a timely manner."

The company continues to seek the approval by the regional government council of the Autonomous Region of the Northern Atlantic (RAAN) of Nicaragua of its contracts relating to the concession under the jurisdiction of the RAAN. The authorities of the RAAN have asked the Company to make presentations to its communities, similar to those recently conducted within the RAAS, after which the Company remains hopeful that the RAAN will vote to approve Infinity's project.

Due to assurances received from Nicaragua's President and the cooperation and support of ProNicaragua (the Nicaraguan Investment Promotion Agency) and the Ministry of Energy and Mines, the company remains hopeful this process will soon be underway.

"Infinity Energy Resources is prepared to move forward immediately with environmental studies, seismic and other exploratory activities once permission is granted by the Nicaraguan government," continued Ross. "We believe that the Perlas and Tyra concession blocks potentially contain substantial quantities of oil beneath waters that range in depth from 100 feet to 300 feet (30 m to 91 m). A number of international oil and gas companies have already contacted Infinity regarding their potential interest in partnering with us to develop the concession."