

Council approves Nicaraguan contracts

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Infinity Energy Resources reports that the regional government council of the Autonomous Region of the Northern Atlantic (RAAN) voted to ratify the company's offshore Nicaraguan exploration and development contracts.

The vote follows the previously announced ratification of the contracts by the regional government council of the Autonomous Region of the Southern Atlantic in July.

"The approval of our offshore exploration and development contracts by the RAAN represents the achievement of a critical milestone in Infinity's ongoing efforts to secure all of the governmental approvals necessary for us to move forward with environmental, seismic and other exploration activities on our 1.4 million-acre offshore concession in the Caribbean Sea," said Stanton E. Ross, chief executive officer of Infinity Energy Resources.

The contracts must now go to the national government in Managua for final review and signature by Nicaragua's president. Infinity is prepared to move forward immediately with training of personnel, environmental studies, seismic and other exploratory activities once final approval is granted by the Nicaraguan government.

"We believe that the and concession blocks potentially contain substantial quantities of hydrocarbons beneath waters that range in depth from 100 feet to 300 feet [30 m to 91 m] ."

The company has been in contact with a number of international oil and gas companies regarding their potential interests in working and/or partnering with Infinity to develop the concessions.