

# Brox Equity acquires Calston Exploration, adds assets to PermianChain blockchain energy project

*Brox Equity completes Calston Exploration takeover, enhancing its project to make better use of wasted gas and create additional revenue for oil and gas firms.*

TORONTO, ONTARIO, CANADA, August 6, 2020 /EINPresswire.com/ -- Brox Equity has completed

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*Mohamed El-Masri, founder  
and CEO of PermianChain  
Technologies*

its acquisition of Calston Exploration, a Calgary-based oil and gas company. The deal means that Calston, which has existing production, over ten years of geological, geophysical, land and engineering studies devoted to this project area, and an upside of 50 million barrels of oil equivalent, is now owned by Brox Equity. Brox Equity is affiliated with [PermianChain Technologies](#), which has designed the Oil & Gas Blockchain-integrated Framework (OGBiF) and developed a dedicated blockchain-enabled platform to digitize, tokenize and monetize proven natural resources. Calston's assets will enhance the PermianChain project and will be used as part of Brox Equity's gas-to-

power business model.

Brox Equity is laying the groundwork for a digital security issuance under available prospectus exemptions using the PermianChain platform. Meanwhile, Calston's existing shareholders will receive Class B Brox Equity shares with an additional 250 Class C shares in the form of Brox Equity Tokens (BROX), an Ethereum-based digital security, upon a token determination event.

Over the last seven months, Calston, now known as [Brox Energy Holdings](#), has completed extensive due diligence work to acquire natural gas producing assets with power generation in Alberta, Canada and Kentucky, US. These suggest a reserve potential of over 2 billion cubic feet of natural gas.

Brox Equity plans to invest around USD40 million to continue development and acquire additional assets in Canada and the US. It will also put power generation infrastructure onsite to convert natural gas into electricity which will be used to power high-performance data centres and crypto-mining farms, reducing waste and creating a new revenue stream for oil and gas

projects.

“This is a game-changing deal,” says Mohamed El-Masri, Director and CEO of Brox Equity and Founder and CEO of PermianChain Technologies. “We believe that using the blockchain will enable us to create a whole new market for natural gas and open new investment avenues for proven oil and gas reserves. By adopting PermianChain’s OGBiF we are able to track the progress of oil and gas campaigns and prove that we are using the world’s natural resources responsibly.”

Under the terms of the deal, Philip Collins, Calston Exploration’s CEO, becomes CEO of Brox Energy Holdings. “The industry was facing several challenges even before Covid-19 completely changed global economic environment,” he says. “Many small and mid-cap exploration and production companies are struggling for cash, even though they have quality assets waiting to be developed. Digital transformation, blockchain adoption and power generation infrastructures are becoming key growth drivers of the oil and gas industry’s future. Our merger with Brox Equity and its affiliation with PermianChain creates a digitally enhanced oil and gas business that will create a new market for wasted and stranded natural gas.”

#### About Brox Equity

Brox Equity Ltd. is a Calgary-based investment holding company that is dedicated to making direct acquisitions into privately held oil and gas exploration and production companies, power generation businesses and data mining operations. The company transforms its underlying energy commodities into invest(able) digital assets for economic benefits and reliable income generation with the introduction of its own Ethereum-based (ERC-20) digital security.

#### About PermianChain Technologies

PermianChain is a proprietary technology platform that brings together the crypto-mining and oil and gas sectors. Using a permissioned access blockchain, PermianChain makes it possible to utilise stranded and wasted energy resources, unlocking liquidity and transforming the way that oil and gas projects are funded, produced, bought and sold. Established in 2018, PermianChain Technologies is a pioneer member of the Blockchain Research Institute (BRI) and start-up member of the Petroleum Technology Alliance Canada (PTAC).

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