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Olenox Industries Amends Letter of Intent to Acquire Vivakor's Midstream Business in Oklahoma Stack Play

Time of Targeted Closing Amended to April 30, 2026

CONROE, TX / [ACCESS Newswire](#) / April 10, 2026 / Olenox Industries Inc.

(NASDAQ:OLOX) ("Olenox Industries" or the "Company"), today announced that it has amended its Letter of Intent with Vivakor, Inc. (OTC:VIVKD), to acquire the midstream business and transportation assets of its wholly owned subsidiary CPE Gathering MidCon, LLC ("CPE Gathering"), owner and operator of the Omega pipeline system, an integrated crude-oil gathering, transportation, terminaling and pipeline connection platform serving the Oklahoma STACK play.

As mentioned in the Company's prior release of January 29, 2026, the parties targeted a closing date on or before March 31, 2026. In furtherance of continual diligence and in light of the respective companies audit requirements, the parties have revised the projected closing date to April 30, 2026, but in no event later than May 15, 2026.

CPE Gathering operates the Omega system, an on-basin midstream platform that provides crude gathering, transportation, terminaling and pipeline connectivity in the STACK region of Oklahoma. Omega is positioned to generate fee-based cash flows, reduce hauling and terminaling costs for producers, and provide a scalable on-ramp for technology and services that improve uptime and lower operating expenses. The transportation assets also offer producers flexible, cost-competitive gathering and transport to a network of storage and blending facilities and pipeline injection points.

The transaction, valued at approximately \$36 million, will be paid in a combination of cash, promissory note, common and preferred stock, and is based on \$4.56 million in annual EBITDA, pursuant to a take-or-pay guarantee of Vivakor.

Olenox is executing an acquire-and-integrate strategy that elevates core brands to build an integrated energy, technology and infrastructure platform. Acquiring CPE Gathering from Vivakor would complement that strategy by expanding Olenox's addressable market for services, increasing fee-based, predictable revenue through integrated gathering and terminaling (thereby reducing exposure to commodity volatility), and generating operational synergies by aligning midstream logistics with Olenox's field services to lower per-well costs and improve uptime.

About Olenox Industries Inc.

Olenox Industries, Inc. is a vertically integrated energy company operating across three synergistic divisions—Oil and Gas, Energy Services, and Energy Technologies. The company acquires and optimizes underdeveloped oil and gas assets in Texas, Kansas, and Oklahoma

while supporting field operations with specialized well services and proprietary enhanced-recovery technologies. Olenox's integrated model drives efficiency, increases production and unlocks value across the energy lifecycle, positioning the company to capture opportunities often overlooked by traditional operators.

Safe Harbor Statement

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and assumptions. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to successfully complete due diligence for the acquisition of Vivakor, Inc., the Company's ability to successfully negotiate definitive documents for the acquisition of Vivakor, Inc., the Company's ability to maintain compliance with the NASDAQ listing requirements, and the other factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and its subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and we undertake no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

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