

Petroteq Energy Inc. Announces Production of Initial Load of Sales Oil

03.06.2021 | [ACCESS Newswire](#)

Third-Party Verification of CORT Process Is Nearing Completion

SHERMAN OAKS, June 3, 2021 - [Petroteq Energy Inc.](#) ("Petroteq" or the "Company") (TSXV:PQE) (OTC PINK:PQEFF) (FSE:PQCF), focused on the development and implementation of its proprietary oil- and extraction technologies, is pleased to announce that following the restart of processing operations at its oil sands plant at Asphalt Ridge (the "POSP") 250 barrels of sales oil have now been produced.

As previously advised, a truckload of cleaned sand was collected by a nearby drilling fluids company for evaluation and testing. The initial evaluation showed the sand to be dust free and they have confirmed that they plan to collect up to an additional 500 tons for further evaluation, processing, and possible sale.

The POSP is once again receiving offsite ore and the POSP has begun processing this ore.

The third-party verification exercise on the Clean Oil Recovery Technology ("CORT") process is nearing completion, with all planned on-site activities having been undertaken. It is anticipated that the FEED (Front End Engineering Design) study for a 5,000 barrel per day production train and the third-party verification work will be completed by July 2021.

George Stapleton, Petroteq COO, commented: "The production of the first load of sales oil from the upgraded POSP is an important milestone that demonstrates that heavy oil from the Utah oil sands can be produced using Petroteq's CORT process without the use of water and without any requirement for a tailings pond."

About Petroteq Energy Inc.

Petroteq is a clean technology company focused on the development, implementation and licensing of a patented, environmentally safe and sustainable technology for the extraction and reclamation of heavy oil and bitumen from oil sands and mineable oil deposits. The versatile technology can be applied to both water-wet deposits and oil-wet deposits - outputting high-quality oil and clean sand.

Petroteq believes that its technology can produce a relatively sweet heavy crude oil from deposits of oil sands at Asphalt Ridge without requiring the use of water, and therefore without generating wastewater which would otherwise require the use of other treatment or disposal facilities which could be harmful to the environment. Petroteq's process is intended to be a more environmentally friendly extraction technology that leaves clean residual sand that can be returned to the environment, without the use of tailings ponds or further remediation.

For more information, visit www.Petroteq.energy.

Forward-Looking Statements

Certain statements contained in this press release contain forward-looking statements within the meaning of the U.S. and Canadian securities laws. Words such as "may," "would," "could," "should," "potential," "will," "seek," "intend," "plan," "anticipate," "believe," "estimate," "expect" and similar expressions as they relate to the Company are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Forward-looking information contained in this press

release includes statements concerning: the drilling fluids company planning to collect up to an additional 500 tons for further evaluation, processing, and possible sale; the anticipation that the FEED study for a 5,000 barrel per day production train and the third-party verification work will be completed by July 2021; Petroteq's expectation for the environmental friendliness of its extraction technology. Such statements reflect the Company's current views and intentions with respect to future events, based on information available to the Company, and are subject to certain risks, uncertainties and assumptions, including, without limitation, the Company and its partners having the resources and services available to continue and complete work on the POSP and operate it continuously. In addition, readers are cautioned that there is no certainty that the Company's extraction and processing technology will be commercially viable.

Material factors or assumptions were applied in providing forward-looking information. While forward-looking statements are based on data, assumptions and analyses that the Company believes are reasonable under the circumstances, whether actual results, performance or developments will meet the Company's expectations and predictions depends on a number of risks and uncertainties that could cause the actual results, performance and financial condition of the Company to differ materially from its expectations. Certain of the "risk factors" that could cause actual results to differ materially from the Company's forward-looking statements in this press release include, without limitation: uncertainties around the ability of the Company to prepare and submit an updated, revised NOI that will be acceptable to the DOGM before 1 July 2021, and thereby avoid a further shutdown of operations at the POSP; uncertainties inherent in the estimation of resources, including whether any reserves will ever be attributed to the Company's properties; since the Company's extraction technology is proprietary, is not widely used in the industry, and has not been used in consistent commercial production, the Company's bitumen resources are classified as a contingent resource because they are not currently considered to be commercially recoverable; full scale commercial production may engender public opposition; the Company cannot be certain that its bitumen resources will be economically producible and thus cannot be classified as proved or probable reserves in accordance with applicable securities laws; changes in laws or regulations; the ability to implement business strategies or to pursue business opportunities, whether for economic or other reasons; status of the world oil markets, oil prices and price volatility; oil pricing; state of capital markets and the ability of the Company to raise capital; litigation; the commercial and economic viability of the Company's oil sands hydrocarbon extraction technology, and other proprietary technologies developed or licensed by the Company or its subsidiaries, which currently are of an experimental nature and have not been used at full capacity for an extended period of time; reliance on suppliers, contractors, consultants and key personnel; the ability of the Company to maintain its mineral lease holdings; potential failure of the Company's business plans or model; the nature of oil and gas production and oil sands mining, extraction and production; uncertainties in exploration and drilling for oil, gas and other hydrocarbon bearing substances; unanticipated costs and expenses, availability of financing and other capital; potential damage to or destruction of property, loss of life and environmental damage; risks associated with compliance with environmental protection laws and regulations; uninsurable or uninsured risks; potential conflicts of interest of officers and directors; risks related to COVID-19 including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; and other general economic, market and business conditions. Readers are encouraged to review the risk factors discussed or referred to in the Company's disclosure documents, filed with United States Securities and Exchange Commission and available at www.sec.gov (including, without limitation, its most recent annual report on Form 10-K under the Securities Exchange Act of 1934, as amended), and with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this press release is made as of the date of this press release, and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/385422--Petroteq-Energy-Inc.-Announces-Production-of-Initial-Load-of-Sales-Oil.html>

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