

Petroteq Energy Inc. Receives \$2.5 Million From Deloro

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Studio City, CA , Feb. 05, 2018 (GLOBE NEWSWIRE) -- [Petroteq Energy Inc.](#), (the "Company") (TSXV: PQE; OTCQX: PQEFF; Frankfurt: A2DYWC), a company focused on the development and implementation of proprietary technologies for the environmentally safe extraction of heavy oils from oil sands, oil shale deposits and shallow oil deposits, announced today that the Company has received funds equal to the first tranche of the financing contemplated in the memorandum of understanding (the "MOU") with Deloro Energy LLC ("Deloro"), previously announced by the Company on November 23, 2017.

Pursuant to the terms and conditions of the MOU, and subject to all applicable director, shareholder and regulatory approvals, including approval of the TSX Venture Exchange (the "TSXV"), Deloro has agreed to loan Petroteq Energy CA, Inc. ("Petroteq Energy CA"), a wholly owned subsidiary of the Company, US\$10 million under a convertible debenture which will, subject to the terms and conditions of the debenture, be convertible into up to 49% of Petroteq Energy CA. Petroteq Energy CA is the sole shareholder of Petroteq Oil Sands Recovery, LLC and TMC Capital, LLC.

The Company has received US\$2.5 million from Deloro which is equal to the first tranche Deloro is required to lend the Company according to the MOU. Pursuant to the MOU, upon receipt of the entire first tranche, Deloro shall be entitled to receive an economic royalty equal to 25% of the net profits of the Company's heavy oil extraction facility (the "Facility") located at Asphalt Ridge, Utah, from the date that the Facility is operational. The MOU indicates that at least US\$2,000,000 of the first tranche shall be allocated by the Company towards the capital costs and related expenses associated with the Company's planned expansion of the Facility's processing capacity to at least 1,000 barrels/day.

Until such time as the transaction contemplated by the MOU is approved and completed, the US\$2.5 million will be recorded by the Company as a loan.

"The beauty of our technology is that our production capacity is defined by the design of the plant. There are no external geologic factors that impact our revenues. Traditional drilling of oil wells creates a risk of drilling a "dry hole" or even if a well is successfully drilled, there is usually a steep decline curve in production. The Company has an estimated contingent resource of 87,817,000 barrels of bitumen." Explained Alex Blyumkin, CEO. "We look forward to sharing the details of our new plant assembly, as we move towards turning on the new facility," he continued.

While the Company continues to work towards completing the transaction contemplated by the MOU, there can be no assurance that a viable transaction will result or successfully conclude in a timely manner, or at all. Additional information will be released by the Company as it occurs.

The MOU contains a number of conditions precedent to the obligations of Petroteq Energy CA and Deloro, including, but not limited to, board of director and TSXV acceptance. Unless all such conditions are satisfied or waived by the party for whose benefit such conditions exist, to the extent they may be capable of waiver, the transactions contemplated by the MOU will not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all.

About Petroteq Energy Inc.

The Company is a fully integrated oil and gas company focused on the development and implementation of a new proprietary technology for oil extraction. The Company has an environmentally safe and sustainable

technology for the extraction of heavy oils from oil sands, oil shale deposits and shallow oil deposits. The Company is engaged in the development and implementation of its patented environmentally friendly heavy oil processing and extraction technologies. Our proprietary process produces zero greenhouse gas, zero waste and requires no high temperatures. The Company is currently focused on developing its oil sands resources and expanding production capacity at its Asphalt Ridge heavy oil extraction facility located near Vernal, Utah. The Company also owns a minority stake in an exploration and production play located in southwest Texas held by Accord GR Energy Inc. In addition, the Company, through its wholly owned subsidiary PetroBLOQ, LLC, is seeking to develop the first blockchain based platform created exclusively for the supply chain needs of the oil & gas sector. For more information, visit www.Petroteq.energy and PetroBLOQ.com.

Forward-Looking Statements

Certain statements contained in this news 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, including the successful completion of the transactions contemplated in the MOU, the Company successfully increasing production capacity of its Facility to 1,000 barrels per day, the Company successfully developing an advanced blockchain solution for the Energy industry, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. 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, approval of the TSXV of the of the transactions contemplated in the MOU and the Company having the working capital and access to labour and equipment necessary to complete the work on its Facility. 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 depend 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: the TSXV or the directors or, if applicable, shareholders of the Company, not approving the transactions contemplated in the MOU; the; 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; state of capital markets and ability by the Company to raise capital; litigation; the commercial and economic viability of the Company's oil sands hydrocarbon extraction technology, the SWEPT technology, the S-BRPT technology, and other proprietary technologies developed or licensed by the Company or by Accord which are of 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 and Accord to maintain their respective 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; and other general economic, market and business conditions and factors, including the risk factors discussed or referred to in the Company's annual Management's Discussion and Analysis for the year ending August 31, 2017, filed 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.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

Contact :

[Petroteq Energy Inc.](#)

Alex Blyumkin

Chief Executive Officer

Tel: (800) 979-1897

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