

Petroteq Energy Announces Production of Oil

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Sherman Oaks, February 21, 2019 - [Petroteq Energy Inc.](#), (TSXV: PQE) (OTC Pink: PQEFF) (FSE: PQCF) (the "Company"), a fully integrated oil and gas company, is pleased to announce that it has completed its first maintenance turnaround at its oil sands processing facility (the "Plant") located near Vernal, Utah, and has recommenced the production of oil from the Plant at 300-350 barrels/day. During the recent maintenance turnaround, the Company focused primarily on upgrading the front-end and recovery processes at the Plant, which we believe will ensure year-round production capability. The oil currently being produced at the Plant is more consistent than previous oil produced and represents a higher quality heavy oil than our initial production during the second half of calendar 2018. The Company anticipates increasing production to 700 barrels/day by the end of February and reaching 1,000 barrels/day by the end of March.

Petroteq's Oil Sand Processing Facility

To view an enhanced version of Petroteq's Oil Sand Processing Facility, please visit:
https://orders.newsfilecorp.com/files/5581/42975_07aef050d4a6ea3a_001full.jpg

Working with Crosstrails Engineering, a subsidiary of Valkor, LLC, the Company recently completed a series of operations maintenance, enhancements and upgrades at the Plant as part of a US\$2.5 million expansion. These process and enhancement upgrades are intended to facilitate a more seamless integration with a proposed 3,000 barrel/day expansion at the Plant as we continue to expand production capacity. This in turn should facilitate our ability to process and produce, on a more consistent basis, a higher quality heavy oil for regional refineries located in Utah.

"Petroteq executed its first maintenance turnaround during the Christmas break, during which our analysis of Q4 2018 operations confirmed that there were process efficiencies needed to increase the integrity of the older pilot plant equipment," said David Sealock, CEO. "Our main focus during the recent turnaround was on the Plant's solvent recovery processes, distillation processes, and our front-end feedstock mixing operations that have been brought online. The maintenance and upgrades that we completed in these areas will allow us to run at higher production levels."

The Company intends to continue its efforts to maximize the production of high-quality heavy oil at the Plant over the next several months. Production sales will be reported in upcoming news releases and quarterly financials as the Company brings on line the second processing train at the Plant and has fully commissioned the new recovery process equipment. For more information please refer to the website where the Company has recently posted an updated corporate presentation.

About Petroteq Energy Inc.

Petroteq 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. Petroteq 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. Petroteq is currently focused on developing its oil sands resources and expanding production capacity at its Asphalt Ridge heavy oil extraction and processing facility located near Vernal, Utah. For more information, visit www.Petroteq.energy and on Twitter [@petroteqenergy](#).

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, including: the Plant producing year-round; the Plant producing 700 barrels/day by the end of February and reaching 1,000 barrels/day by the end of March; a proposed 3,000 barrel/day expansion at the Plant; the Company's continued development of its oil sands mining and production operations and its existing oil processing and extraction facility; and the Company successfully producing at its current or future plants; are intended to identify forward-looking information. Readers are cautioned that there is no certainty that it will be commercially viable to produce any portion of its oil sands and mineral resources. 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. Material factors or assumptions were applied in providing forward-looking information, including: the technology producing as expected; and stabilized oil prices. 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 inherent in the estimation of resources, including whether any reserves will ever be attributed to the Company's properties; 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 by 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 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 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; and other general economic, market and business conditions and factors, including the risk factors discussed or referred to in the Company's disclosure documents, 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.

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