

Petroteq Energy Announces Oil Sales

18.03.2019 | [GlobeNewswire](#)

SHERMAN OAKS, March 18, 2019 - [Petroteq Energy Inc.](#) ("Petroteq" or the "Company") (TSXV: PQE; OTC: PQEFF; FSE: PQCF), a fully integrated oil and gas company, announces oil sales.

Petroteq is reporting that, on March 18, 2019, oil production sales have commenced at the Asphalt Ridge facility. Two loads of 250 barrels of oil having an API gravity of 17 were sold, with additional oil remaining in crude oil storage tanks located at Petroteq's processing facility on our Asphalt Ridge lease in Utah.

The Company and its management view this sale as significant since the specifications and characteristics of this oil produced to meet our buyer's requirements – departs from the lighter API 35-degree oils previously produced and sold.

Petroteq has recently observed an increase in demand for heavier crude oils by U.S. refiners, particularly with respect to the lower API gravity oils, having a relatively low sulfur content, that we are able to produce at our Asphalt Ridge facility.

Our Asphalt Ridge oil sands processing facility is designed to produce 1,000 bpd and we anticipate achieving new rated production capacity within the coming weeks. Additional sales of oil production will be reported in new releases and in quarterly financials as the Company brings online its second processing train at the Asphalt Ridge facility and has fully commissioned recently installed extraction and recovery process equipment.

Commenting on Petroteq's recent sale of heavy oil, David Sealock, CEO, stated that, "Through recent refinements at our Asphalt Ridge facility, we are now able to produce a heavier crude oil (API gravity 17) having a relatively low sulfur content and a low sediment factor (i.e. below .05% BS&W). This in my view showcases our technology's flexibility to meet changes in market demand in a way that maximizes our bottom line. We are looking forward to a year of stable and growing production from our Asphalt Ridge facility."

Petroteq's management team is scheduled to attend the 31st Annual ROTH Conference at the Ritz-Carlton in Dana Point, California on March 18-19, 2019. The Company will host investor meetings throughout the day. Attendance at the conference is by invitation only for clients of ROTH Capital Partners. Interested investors should contact your ROTH sales representative to secure a meeting time.

For more information please refer to the Company's website for a recently posted 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 Company achieving new rated production capacity within the coming weeks; the Company selling additional oil at the Asphalt Ridge facility and fully commissioning recently installed extraction and recovery process equipment; and the Company having a year of stable and growing production from its Asphalt Ridge facility; 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 the 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, without limitation: access to equipment, access to maintenance parts and personnel, current commodity price, access to capital and access to refineries. 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; 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 heavy oil and 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 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 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.

CONTACT INFORMATION

[Petroteq Energy Inc.](http://www.petroteq.com)

Alex Blyumkin

Executive Chairman

Tel: (800) 979-1897

Twitter: <https://twitter.com/PetroteqEnergy>

Instagram: <https://www.instagram.com/petroteq/>
Facebook: <https://www.facebook.com/Petroteqenergy/>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/321796--Petroteq-Energy-Announces-Oil-Sales.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).