

Petroteq Achieves Milestones in Emerging International Opportunities

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SHERMAN OAKS, Aug. 19, 2019 - [Petroteq Energy Inc.](#) (“Petroteq” or the “Company”) (TSXV:PQE; OTC:PQEFF; FSE: PQCF), a fully integrated surface oil sands mining oil company with proprietary technology, is pleased to announce that the Stage 1 laboratory testing with the oil sands samples provided by a separate Asian energy firm using the Company’s CORT on oil sands samples was completed on August 15, 2019.

The first stage of testing was undertaken by Petroteq in San Diego to determine the geophysical characteristics of the oil, such as viscosity, API, porosity and permeability. These findings are directly related to the oil recovery factors of this potential oil sands resource. The successful preliminary Stage 1 test results demonstrated that Petroteq’s proprietary technology was able to recover a maximum oil content of approximately 20% saturation, with results approaching greater than 90% yield of heavy oil from the supplied surface minable heavy oil project samples.

Due to the reservoir characteristics and the shallow, mining related geophysical structures, there is a degree of uncertainty in the potential oil in place and recoverable calculations. However, mining production may be deemed to be the most efficient process to produce this heavy oil. These efforts underscore the potential demand of deploying Petroteq’s technology worldwide.

Petroteq is also pleased to report results from its Stage 2 laboratory testing with oil shale samples provided by Queensland Energy Mining Limited (“QEM”) ([www.qldem.com.au](#)) using Petroteq’s CORT (Clean Oil Recovery Technology) on previously drilled QEM core samples that was completed last month (as reported by QEM on July 17, 2019).

The geotechnical testing by QEM was undertaken by the independent laboratory PRI Asphalt Technologies Inc. (“PRI”) to determine the percentage of oil that could be recovered from QEM’s activated oil shale. The preliminary Stage 2 QEM test results demonstrated that the Company’s proprietary technology was able to recover up to 65% of the contained oil from Julia Creek project samples.

It was also noted by QEM, that from Petroteq’s process, an average 20% of residual material from the original mass (after oil recovery), contained metals including Vanadium. The PRI results also show that the Vanadium (V2O5) is contained only in this material.

“While our primary focus is on completing the Asphalt Ridge facility maintenance program and planned equipment modifications to the sand separation process, fluid extraction process, and the clean sand production process, this month,” stated CEO David Sealock, “we are pleased with the advancements in potential future technology licensing opportunities for Petroteq’s CORT for QEM’s Julia Creek project and the additional Asian sands project. Petroteq’s CTO Dr. Vladimir Podlipskiy’s hard work and testing has been extremely valuable for Petroteq and the results help to quantify the technical advantages of Petroteq’s proprietary oil extraction solvent technology.”

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 and bitumen 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.

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 recovery of oil using Petroteq's CORT, the potential future technology licensing opportunities for Petroteq's CORT for QEM's Julia Creek project and the technical advantages of Petroteq's proprietary oil extraction solvent technology, 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. 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: failure by the TSXV to provide final approval to the financing or shares for debt settlements; 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 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; 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.

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TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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