

Petroteq Announces Positive Progress for its Vernal, Utah Plant Re-Engineering

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SHERMAN OAKS, Sept. 05, 2019 - [Petroteq Energy Inc.](#) ("Petroteq" or the "Company") (TSXV:PQE; OTC:PQEFF; FSE: PQCF), a fully integrated surface oil sands mining oil company with patented - proprietary technology, is pleased to announce further progress resulting from the recent plant re-engineering project designed to bring production back online.

The facility maintenance program and equipment re-engineering modifications have been completed for the sand separation, clean sand production processes and the fluid and sediment extraction equipment. All the equipment is now on-site and the commissioning of these units is expected to start immediately.

Petroteq wishes to thank its shareholders for the extreme patience and long term support offered to date as Petroteq looks forward to the project delivering its potential in the weeks ahead.

Below is a graphic of Petroteq new plant design. Stage 3 and 4 includes the addition of new vibrating separation units that are designed to virtually eliminate the need of introducing abrasive sand into the centrifuges. Stage 5 is the new clean sand equipment, and stage 6 is the new sediment extraction equipment. Petroteq believes that these upgrades will reduce maintenance costs over the long term.

We invite investors to watch the "Follow the Molecule" video for a more detailed look.

<https://www.youtube.com/watch?v=5nwywpYEEu0&t=163s>

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 uses no process water, produces nearly zero greenhouse gas and 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 commissioning of the redesigned plant starting immediately; the addition of new vibrating separation units virtually eliminating the need of introducing abrasive sand into the plants centrifuges; and these upgrades reducing the Company's maintenance costs over the long term; 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: the ability of the Company to commission the sand separation and the clean sand production processes and the fluid and sediment extraction equipment immediately, the ability of the Company virtually eliminate the need of introducing abrasive sand into its centrifuges by the addition of new vibrating separation, the ability of the Company to use these upgrades to reduce its maintenance costs greatly over the long term, the 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.

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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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/80648787-3bcc-44a6-83f4-eebf9dcaf022>

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