

Petroteq Demonstrates Stabilized Production

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SHERMAN OAKS, Oct. 21, 2019 - [Petroteq Energy Inc.](#) ("Petroteq" or the "Company") (TSXV:PQE; OTC:PQEFF; FSE: PQCF), a fully integrated surface oil sands clean recovery mining oil company with proprietary technology, is pleased to announce that the Company has achieved stabilized production rates and sales of heavy oil from its Asphalt Ridge Facility in Utah. Since re-commissioning the plant in September 2019, the Company has achieved the following:

- cumulative sales of 1,000 barrels of heavy oil
- stabilized production rate of 200 bbl/per day from the facilities current daily 12 hour shift
- oil quality (namely, clay percent and oil thickness) to meet the requirements of specific buyers

In addition, production numbers are anticipated to improve from an expected automation of the facilities centrifuge process which is due to begin shortly and the initiation of a 24 hour shift of plant operations.

"We believe our ongoing drive to deliver innovative Clean Oil Recovery Technology ("CORT") is paying off, and our most recent advances in oil quality, oil sales and consistent production, holds the additional promise of increased economic performance that should help us strengthen our balance sheet and our corporate value," said David Sealock, Petroteq's CEO.

The Company's optimization strategy of complete automatization of the facility also has the potential to further reduce the costs of production through lower labor costs, and increase the price paid by refiners as automation is expected to result in higher quality oil.

As Petroteq prepares for the next 30 to 60 days of production, the Company expects that the estimated production rates will be increased incrementally to ensure that the oil meets or exceeds the local refineries' requirements. Petroteq's 30 to 60 day forecast is to potentially achieve production and sales rates of approximately up to 600 bbls/d, with continued weekly sales in the interim.

While the Company's projected production figures are preliminary estimates that are subject to adjustments, based on current projections the Company expects for its cash-flow to breakeven with its operating and general and administrative expenses in the first calendar quarter of 2020, which is anticipated to eliminate the need for further share issuances and dilution to the Company's stock to cover monthly expenses (excluding additional capital expenditures).

Petroteq believes that the Asphalt Ridge facility is the first known commercial plant demonstrating this technology. The patented technology, which has already been licensed to one US company, has the potential to be licensed globally.

For more insight into the potential for the CORT technology and the Company's growth please watch this video: "Petroteq Vision";

Phase 2 Asphalt Ridge Expansion Plans

Petroteq has begun the preliminary engineering and pre-construction activities with Valkor Engineering for a proposed expansion to 3,000 bbl/d.

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: production numbers improving; initiation of a 24 hour shift of plant operations; reduction of costs of production; the increase of the price paid by refiners; production and sales rates of approximately up to 600 bbls/d in the next 30-60 days, with continued weekly sales in the interim; 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, including, without limitation: the Company's technology producing as expected without additional or unforeseen technical problems; oil prices remaining at or above current prices; local demand for oil remaining steady; the Company's engineers finalizing the atomization of the facility; the automation resulting in less labor requirements; and the Company's ability to continue financing existing expenses. 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: 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 any 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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