

Petroteq Achieves Higher Oil Quality

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SHERMAN OAKS, Oct. 29, 2019 - [Petroteq Energy Inc.](#) (“Petroteq” or the “Company”) (TSXV:PQE; OTC:PQEFF; FSE: PQCF), an oil sands mining and production company having a proprietary technology that extracts hydrocarbons from oil sands without the use of water, is pleased to announce that the Company has achieved sales of high quality heavy oil from its Asphalt Ridge facility in Utah.

Three important characteristics in comparing the qualities of different crude oils are specific gravity (API gravity), the amount of base sediment and water (BS&W), and sulfur content. West Texas Intermediate crude oil (WTI) is perhaps the leading benchmark crude oil used in North America for pricing different crude oils, primarily because it has a relatively high specific gravity (between 37 and 42 degrees on the API scale), a fairly strict maximum BS&W content (< 1.0%), and a low sulfur content (0.42% or less by weight). Crude oils having a relatively low content are considered “sweet”; while oil having a higher sulfur content are considered “sour”. Crude oils having characteristics or specifications that are comparable with WTI crude oil are often in demand by refiners and yield a higher price than crude oils having lower quality characteristics.

Using oil sands ores mined or extracted from Utah’s Asphalt Ridge area, the Company has the ability – at its Asphalt Ridge facility – to produce a crude oil that can range between a heavier oil and a medium oil in its specific gravity (i.e. an API gravity of 11 to 30 degrees), depending on refiner crude slate requirements and the refined products (i.e. lighter gasolines, medium distillates such as diesel fuels, or heavier oil feedstocks) they plan to produce. In addition, even though the heavy oil and bitumen contained in Asphalt Ridge oil sands deposits have a relatively low sulfur content, the oil produced at the Company’s Asphalt Ridge facility has an even lower sulfur content when compared with WTI crude oil. Finally, the oil produced from the Company’s facility now yields a BS&W content of about .003%, a spec that is almost 40% lower than the BS&W specification required by many of Utah’s refiners, pipelines and custody transfer operations.

Crude oil produced at the Company’s facility in Asphalt Ridge is considered a sweet medium to heavy crude oil since the sulfur content is typically below the spec for WTI, has very low BS&W, and can be customized to achieve a range of API gravities. Throughout the oil industry, the shift over the past three or so decades to cleaner fuels, particularly in the U.S., has made a low sulfur content the “silver bullet” in how crude oil is valued and priced and its use as a feedstock in refineries that are now producing low sulfur or ultra-low sulfur gasolines and diesel fuels to meet increasingly stringent environmental requirements for both on-road motor vehicles and (more recently) the international marine industry. Bloomberg recently reported on the sulfur content issue in refined products and fuels at <https://www.bloomberg.com/news/articles/2019-08-28/sulfur-is-the-oil-industry-s-other-problem>

Environmental, legal and competitive factors will continue to place enormous pressure on U.S. (and international) refiners to reduce or remove sulfur from the clean fuels and products they produce, as recently illustrated by the new international shipping standards (IMO 2020) requiring low sulfur fuels in marine vessels. Recent analyses conducted on crude oil produced from the Company’s Asphalt Ridge facility have confirmed a close to negligible sulfur content, which makes it a viable refinery feedstock for the ultra-low sulfur fuels increasingly mandated for the motor vehicle and shipping industries.

Currently, the international shipping industry uses about 5% of global oil production and the bunker fuel for ships is usually high in sulfur. Refineries around the world are not yet prepared to remove sulfur in the scale required to meet shippers needs. Therefore, Petroteq believes that its low sulfur heavy oil can fulfill this need and command a high price.

The Asphalt Ridge facility is the first commercial plant demonstrating this technology in the U.S., and to the Company’s knowledge, globally. The Company’s patented technology has already been licensed domestically, and the Company continues to explore up to 25 potential markets worldwide.

"We are entering an exciting phase where we are making oil better and better every day. Everything that we have developed over the last years we hope will now culminate in our streamlined designs for our enlarged facility that is around the corner," said David Sealock, Petroteq's CEO.

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: building an enlarged facility; and the automation of the 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, 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; and the Company's ability to continue financing existing expenses, including capital 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 its 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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