

Cease Trade Order Issued by the Ontario Securities Commission

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SHERMAN OAKS, August 9, 2021 - [Petroteq Energy Inc.](#) ("Petroteq" or the "Company") (TSXV:PQE)(OTC PINK:PQEFF)(FSE:PQCF), an oil & gas company focused on the development and implementation of its proprietary oil & gas extraction and remediation technologies, announced today that, in lieu of the management & cease trade order that the Company had applied for, it has been issued a Cease Trade Order ("CTO") by the Ontario Securities Commission as a result of its failure to file its quarterly report on Form 10-Q (and related certifications) for the period ended May 31, 2021 on or before July 30, 2021, as required under Canadian National Instrument 51-102 - Continuous Disclosure Obligations, as previously disclosed.

Reference is made to the Company's news release dated July 16, 2021 and its current report on Form 8-K filed with the United States Securities and Exchange Commission on July 16, 2021. We currently believe that the liability represented by the secured promissory note issued to Redline Capital Management S.A. on December 27, 2018, in the principal amount of US\$6,000,000, should be classified as a contingent liability based on legal counsel's preliminary assessment that the note is not valid and is unenforceable. We have instructed legal counsel to prepare a formal legal opinion upon which we will rely to make our final determination in this regard.

The Company intends to file restatements of its Periodic Financial Statements (as defined in the Company's news release and Form 8-K of July 16, 2021), and to amend and restate other disclosure in the affected periodic reports as appropriate. Once the Periodic Financial Statements are refiled, and its quarterly report on Form 10-Q (and related certifications) for the period ended May 31, 2021 is filed, the CTO should automatically be lifted. Investors who hold restricted securities of the Company are reminded that the resale safe harbor provided by Rule 144 under the United States Securities Act of 1933, as amended, remains unavailable while the Form 10-Q remains outstanding.

The Company continues to operate normally and is working diligently with the auditors, Hay & Watson, to be in a position to file its Documents as soon as practicable. As it was previously announced, the Company intends to file updated financial statements on or before August 13, 2021.

Dr. R.G. Bailey, Chief Executive Officer, commented, "I have been with the Company for many years and throughout my vast experience in the industry, I have seen bumps on the road to success with small companies. I believe that our Company will overcome this event and we will continuously strive to deploy our proprietary eco-friendly technology while doing utmost to enhance our shareholders value".

Despite the CTO, a beneficial security holder of the Company who is not, and was not at the date of the CTO, an insider or control person of the Company, may sell securities of the Company acquired before the date of the CTO if (i) the sale is made through a "foreign organized regulated market", as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada ("UMIR"), and (ii) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation. The OTC Pink Market does not qualify as a "foreign organized regulated market" under UMIR. Holders of Petroteq securities are urged to consult with their own investment advisors or legal counsel about the implications of the CTO.

A copy of the CTO has been posted on the website of the Canadian Securities Administrators at cto-iov.csa-acvm.ca.

About Petroteq Energy Inc.

Petroteq is a clean technology company focused on the development, implementation and licensing of a

patented, environmentally safe and sustainable technology for the extraction and reclamation of heavy oil and bitumen from oil sands and mineable oil deposits. The versatile technology can be applied to both water-wet deposits and oil-wet deposits - outputting high-quality oil and clean sand.

Petroteq believes that its technology can produce a relatively sweet heavy crude oil from deposits of oil sands at Asphalt Ridge without requiring the use of water, and therefore without generating wastewater which would otherwise require the use of other treatment or disposal facilities which could be harmful to the environment. Petroteq's process is intended to be a more environmentally friendly extraction technology that leaves clean residual sand that can be sold or returned to the environment, without the use of tailings ponds or further remediation.

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 are intended to identify forward-looking information, including statements with respect to the timing for the filing of the Documents. 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 Exchange or the directors of the Company to provide necessary approvals; all closing conditions being satisfied or waived; 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; risks related to COVID-19 including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing; disruptions to markets, economic activity, financing, supply chains and sales channels; and a deterioration of general economic conditions including a possible national or global recession; 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 United States Securities and Exchange Commission and available at www.sec.gov (including, without limitation, its most recent annual report on Form 10-K under the Securities Exchange Act of 1934, as amended), and 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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