

Petroteq Provides Corporate Update, New Executive and Board Appointments, Completion of Regulatory Advisory Committee Mandate and SEC Compliance Framework Extension

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SHERMAN OAKS, September 19, 2022 - [Petroteq Energy Inc.](#) ("Petroteq" or the "Company") (TSXV:PQE)(OTC PINK:PQEFF)(FSE:PQCF), an oil company focused on the development and implementation of its proprietary oil sands extraction and remediation technologies, is pleased to announce new executive and board appointments, the successful completion of the Regulatory Oversight Advisory Committee ("ROC") mandate and the SEC's extension on the timeline for the company's enhanced compliance framework.

NEW EXECUTIVE AND BOARD APPOINTMENTS

Petroteq is pleased to announce the following governance changes to take effect immediately:

- Ronald F. Miles: has been appointed CEO and will join the board of directors and will serve as a member of the Audit Committee.

Mr. Miles has a Diploma of Technology from the British Columbia Institute of Technology and a Bachelor of Science in Engineering from Michigan Technological University. He has been a director and/or officer of numerous publicly listed companies on the CDNX/TSXV and the CSE Exchanges.

- Barry Bergstrom: has been appointed CFO and will join the board of directors.

Mr. Barry Bergstrom, has been a Chartered Professional Accountant, and Certified Management Accountant, and senior executive with 40 years of experience across the mining, oil and gas, and natural resource sectors. He has acted in various senior officer and management roles for both private and large public companies, in addition to heading up the investor relations and corporate development functions.

- Vladimir Podlipskiy, PhD: currently CTO and Chairman of the Board
- Mr. Robert Dennewald: currently independent Board Member and member of the Audit Committee.
- Mr. James Fuller: currently independent Board Member and member of the Audit Committee.
- Ronald A. Cook: appointed to the board of directors and Chairman of the Audit Committee.

Mr. Cook is a Certified Public Accountant with almost 30 years of experience in public accounting, financial management, and professional consulting. Graduate from the California State University, Northridge, Bachelor of Science Degree, in 1995, he began his career with Arthur Andersen LLP, followed by Deloitte and Touche, LLP.

The company expresses its appreciation to Vladimir Podlipskiy who has expertly guided the company through the past many months as Interim CEO. His notable accomplishments include the implementation of the ROC, the resumption of trading liquidity on TSXV and the executive and board succession plan the company has announced today.

Additionally, Petroteq would like to express gratitude to former CFO, Michael Hopkinson, for his time and experience dedicated to the company.

The Regulatory Oversight Committee ("ROC") reports the following for the month of August, 2022:

As per the Company's announcement dated May 24, 2022 introducing the appointment of the Regulatory Oversight Advisory Committee ("ROC") and its mandate, the Company and the ROC hereby report that all transactions put forth before the ROC during the month of August, 2022 have been reviewed by its members and all necessary filings with the TSX Venture Exchange ("TSXV") have been made and in ROC's view the filings made are in compliance with TSXV policies. ROC has confirmed via internal control procedures including due inquiry, that all matters that should have been presented to ROC have been.

Dissolution of the ROC based on the successful completion of the ROC Mandate:

The ROC committee was established for the express purpose of providing advisory services in relation to the company's obligation to comply with the policies of the TSX Venture Exchange. The ROC and Petroteq wish to thank TSX Venture Exchange for the resumption of trading which enabled the Company to execute on its succession plan. With the appointment of the new officers and directors of the company and their pre-approval by TSX Venture Exchange, the ROC's mandate has now been successfully discharged. The company extends its deep gratitude to Ungad Chadda and Nicholas Thadaney, as the external members of the ROC, as well as to former Interim CEO and ROC member, Vladimir Podlipskiy, for all their efforts in enabling Petroteq to arrive where it is today. Based on its experience with the ROC, the Company has retained Mr. Chadda and Mr. Thadaney as advisors to the Company going forward.

The Board has approved an amendment to the Company's By-Laws

The directors of the Company have approved an amendment to the Company's By-Law No. 1, a by-law relating generally to the transaction of the business and affairs of the Company, to remove the Canadian residency requirements, consistent with the current Business Corporations Act (Ontario). As required by the OBCA, the Amended and Restated By-Law No. 1 will be placed before shareholders for confirmation at the Company's next annual general shareholders' meeting.

TSX Venture Exchange approval and closing of debt conversion

The Company also announces that, as a result of its receipt of the approval of the TSX Venture Exchange, it has now closed the debt conversion transaction announced by the Company on August 26, 2022.

SEC has extended the compliance deadline until January 13, 2023

The Company has completed as a result of the filing of a motion (the "Motion") with the U.S. Securities and Exchange Commission (the "SEC") for an extension to the compliance deadlines set out in the SEC order dated June 13, 2022 (the "Order"), previously announced by the Company on June 13, 2022, the SEC has agreed and granted Petroteq its request for a 120 day extension expiring on January 13, 2023. A full copy of the Order can be viewed at <https://www.sec.gov/litigation/admin/2022/34-95089.pdf>.

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.

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.

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. 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 risk that it will not be commercially viable to extract oil from the Company's identified reserves; that full scale commercial production may engender public opposition; 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; litigation; 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; loss of life and environmental damage; risks associated with compliance with environmental protection laws and regulations; 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, 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.

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