

# Petroteq Energy, Inc. Discloses Progress on New Upscaled Oil Extraction Facility

15.11.2017 | [Marketwired](#)

## Following Relocation from Maeser to TME Mine Site, Company Increases Production Footprint by 4X

STUDIO CITY, CA--(Marketwired - Nov 15, 2017) - [Petroteq Energy Inc.](#) (the "Company") (TSX VENTURE: PQE) (OTCQX: PQEFF) (Frankfurt: A2DYWC), a company focused on the development and implementation of proprietary technologies for the environmentally safe extraction of heavy oils from oil sands, oil shale deposits and shallow oil deposits, announced today the reconstruction of a new large-scale oil extraction facility following its relocation to the TME mine site. The construction will expand the Company's operations and increase production capacity from 250 to 1,000 barrels per day.

### Background:

Notching a first for the Temple Mountain oil resource Petroteq was the first by successfully producing 10,000 barrels of oil using its proprietary technology. That production was hampered by the inconvenient location of the pilot plant 10 miles from the Temple Mountain Resource Site. As part of the recent corporate restructuring -- the decision was made to relocate the plant and expand the capacity of the facility to increase the prospective revenues of the facility and demonstrate that the technology is scalable.

### Temple Mountain Resource:

Temple Mountain has captured the imagination of petroleum engineers for decades -- a massive heavy oil resource at ground level. Petroteq's Temple Mountain Lease (TME) represents 3,000 acres and 87 million barrels of oil equivalent.

### What the future holds:

Petroteq is in the process of engineering the updated and expanded facility. With the recent loans finalized that provide the required capital for the current development operations, the Company's CTO Vladimir Podlipsky is dedicated to working with our engineering team to optimize the equipment. The project will go through the phases of engineering, site preparation, construction, permitting and operation. The defined timeline for a busy year end includes:

- Receive all of the plant equipment at the Temple Mountain location by November 10
- Complete earth works at the TME location by November 15
- Complete the sourcing of the remaining equipment by November 15
- Pouring of Concrete Works - complete by November 25
- Assembly of the plant is scheduled to be completed before December 15
- Petroteq intends to have the plant producing in February 2018

The expansion, which will allow the Company to provide increased production to 1,000 barrels per day, will utilize Petroteq's unique hydrocarbon extraction technology:

- a proprietary, closed-loop system
- extracts over 99% of all hydrocarbons
- uses no water
- generates no greenhouse gases and
- requires no high temperatures or pressures.

The only two elements leaving the system are the cleaned sands and the oil itself, with over 99% of the benign solvents being recovered and recycled back into the system.

"With this new facility, we expect an increase in both efficiency and production. There is a tremendous opportunity in the development of our resources near Asphalt Ridge as we anticipate a large contingent oil sands resource base of approximately 87 million barrels of oil equivalent within that region. Over the next several weeks, we will continue to develop and respond to the needs of the new facility," stated Alex Blyumkin, CEO of Petroteq.

"While the expansion to 1,000 bopd will be a significant milestone, we want investors to know that our scalable technology will allow us to add additional production capacity as cashflow permits to bring us from a thousand to ten or twenty thousand barrels a day from our resource. At the same time we can use licensing opportunities to take the technology to the many countries that have similar resources," Alex continued.

#### About Petroteq Energy, Inc.

The Company is engaged in the development and implementation of its proprietary 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 facility located near Vernal, Utah. The company also owns a minority stake in an exploration and production play located in southwest Texas held by Accord GR Energy Inc. Under a joint venture agreement with Recruiter.com and Oilprice.com, we anticipate that the website offering employment opportunities in the Energy sector will be launched in the month of November 2017. Petroteq is also developing technologies to optimize petrochemical industry workflow processes and will bring a team of professionals to expedite the process. For this purpose, Petroteq is developing an advanced blockchain solution for the Energy industry, this project is named PetroBloq.

The Company is also developing methods and technologies to optimize petrochemical industry workflow processes.

#### 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, and the Company successfully increasing production capacity of its extraction plant from 250 to 1,000 barrels per day, 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, including: the TSX Venture Exchange providing final approval of the loan; Mr. Blyumkin advancing the balance of the loan; and the Company having the funds necessary to complete the expansion of the production capacity from 250 to 1,000 barrels per day. 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 TSX Venture Exchange not providing final approval of the loan; Mr. Blyumkin not advancing the balance of the loan; 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 ability by the Company to raise capital; litigation; the commercial and economic viability of the Company's oil sands hydrocarbon extraction technology, the SWEPT technology, the S-BRPT technology, and other proprietary technologies developed or licensed by the Company or by Accord, which are of 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 and Accord to maintain their respective 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 annual Management's Discussion and Analysis for the year ending August 31, 2016, filed with the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://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.

Contact

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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