

Petroteq Energy Announces It Has Overcome COVID Supply Side Hurdles and Will Receive Necessary Equipment in September to Decrease Costs per Barrel While Increasing Capacity

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Company says Control System Components and Instrumentation are also set for Delivery for Petroteq's Oil Sands Plant at Asphalt Ridge, Utah

SHERMAN OAKS, September 24, 2020 - Petroteq Energy Inc. ("Petroteq" or the "Company") (TSXV:PQE)(OTC PINK:PQEFF)(FSE:PQCF), an integrated oil company focused on the development and implementation of its proprietary oil extraction technologies, announced that work by Greenfield Energy LLC ("Greenfield"), the joint venture between Valkor LLC ("Valkor") and Tomco Energy plc ("Tomco") to upgrade the capacity and reliability of the oil sands plant at Asphalt Ridge owned by Petroteq (the "POSP"), is well underway with restart of the plant now planned for November 2020.

The Company is further pleased to announce that:

Plant evaluation, verification and debottlenecking support by Valkor for the POSP and the design of upgrades needed to increase reliability towards 24/7 operations, decrease incremental cost per bbl produced, and increase capacity to 400 bbl per day average with a target of 500 bbl per day processing oil sands ore having an oil saturation of seven percent (7%) have been completed. Valkor personnel are now on site directing the modifications to the plant identified by the design revisions.

All equipment needed for the upgrade has been defined, sourced and purchased with deliveries to the site scheduled over the next couple of weeks.

Control system components and instrumentation is now on order with the longest lead time items scheduled for delivery during October 2020.

Construction work at the POSP to make the plant ready to receive and incorporate the additional equipment and control systems is proceeding apace with pads for new equipment prepared and piping system modifications ongoing.

Modifications to the POSP to connect MSAR® commercial production equipment and MSAR® test equipment from Quadrise Fuels International plc ("Quadrise") for post processing of produced oil are in progress with the intention to undertake testing before year end in cooperation with Greenfield and Quadrise.

In accordance with the Greenfield JV agreement and pursuant to the existing work order between Valkor and Petroteq, Valkor personnel will remain on site during the start up of the POSP and, once operational, will continue to manage the plant in favor of Petroteq.

George Stapleton, Petroteq COO, commented: "I spent most of last week at the POSP and am very impressed with what has so far been accomplished by Valkor and Petroteq personnel to implement design upgrades and make ready to receive outstanding equipment and control system components. Our suppliers have experienced delays due to COVID-19, but the team has worked to minimize the impact of these delays

such that a restart of production during November 2020 remains probable. I am looking forward to testing the Quadrise MSAR® technology and determining the value added to our produced oil as a result of MSAR®."

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. Petroteq is currently focused on developing its oil sands resources at Asphalt Ridge and upgrading production capacity at its pilot heavy oil extraction facility located near Vernal, Utah.

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 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: restart of the plant in November 2020; the anticipated performance and production of the POSP; date equipment will be received. 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 and its partners having the resources and services available to continue and complete work on its plant; equipment required to restart the plant being delivered on time; and the plant producing as expected. 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; 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.

CONTACT INFORMATION:

[Petroteq Energy Inc.](#)

Alex Blyumkin

Executive Chairman

Tel: (800) 979-1897

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