



Vega Biofuels Provides Update to Shareholders

Successful Testing of the Company's Bio-Coal Completed By Western Research Institute

NORCROSS, GA, USA, August 22, 2016 /EINPresswire.com/ -- To our shareholders:

I want to address some important steps the Company has undertaken since our last update and state how we plan to move forward.

The Company recently submitted a request to FINRA to conduct a reorganization of its securities that involved a reverse split of its common stock. The request was approved by FINRA on August 17, 2016. The Company's trading symbol (VGPR) will have a "D" added to it for 20 business days, at which time the D will be removed and the symbol will return to VGPR. As mentioned before, this is always a last resort when faced with funding the Company. We have been working on cleaning up our balance sheet and getting rid of some of the debt we've been carrying. This resulted in a lot of shares being issued and it got to a point that it was very difficult to raise the necessary funds to operate. The reorganization was done in order to help fund the orders that we have in hand as well as projects that we are anticipating in the second half of this year.

A year ago, we announced that as a result of the Obama Administration's plan to cut carbon pollution in the United States by reducing carbon dioxide emissions created by coal-fired power plants, that we would aggressively market our [Bio-coal](#) product to the domestic power generating industry, specifically power plants that currently use traditional coal.

As you know, our Bio-coal product is a clean renewable energy source that can be burned in existing coal-fired power plants and reduce the amount of carbon emission currently created by traditional coal. The President stated that [cutting carbon pollution](#) from power plants will spark innovation and drive investment in clean energy technologies and energy efficiency that will create jobs. Our Bio-coal product does just that. It is the one source that meets the goal outlined by the President and can save existing power plants from being closed.

In December of last year, we received a Request for Proposal (RFP) from a major domestic power generating company. The proposal was for 8,000 tons of our Bio-coal. The product is to be used as a test burn at a [coal-fired power plant](#) that has been mandated to have a certain amount of their power generated from renewable sources by the year 2020. Vega provided the client with a price of \$185 per ton for its Bio-coal.

We learned that the power company sent out Requests for Proposals to 16 sources worldwide and they received ten responses. From those ten, Vega was the company chosen to provide samples for intensive testing. Since the first of this year, we have sent various lab results performed on our Bio-coal to the client and provided several samples for their own independent testing. In March of this year, as part of the testing process, the client issued a Purchase Order to Vega for 800 pounds of Bio-coal. The order included 400 pounds of product torrefied at 300C and 400 pounds of product torrefied at 450C. The order was completed and shipped in super sacks to Hazen Research in Golden, CO for further testing to be performed at the Western Research Institute (WRI) to confirm that Vega's product would perform successfully in the client's coal-fired boiler.

Pursuant to the client's 2016 Integrated Resource Plan, the results from the WRI indicated that the milling of Vega's Bio-coal was "identical" to Powder River Basin (PRB) coal currently used in the client's coal-fired boiler. WRI's testing also indicated that the Bio-coal combusted almost "identical" to PRB coal. We are pleased that WRI confirmed that our Bio-coal product performs equal to or better than traditional coal in a coal-fired boiler.

Since the report was made public, we have heard from other coal-fired power plants that are interested in testing our Bio-coal product. We have sent out samples and test results to each company and we look forward to helping these companies meet their renewable energy needs.

As stated, 2016 has been a very trying, busy, yet exciting year thus far. We will provide you with additional information on these and other projects in the coming days.

Sincerely,

Michael K. Molen
Chairman/CEO

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