

# CYCLE ENERGY PURCHASES HARVEST PETROLEUM

*Cycle Energy Industries signs purchase agreement for 100% of the issued and outstanding shares of Harvest Petroleum Inc*

CALGARY, ALBERTA, CANADA, July 14, 2020 /EINPresswire.com/ -- Cycle Energy Industries Inc. (OTC: XFLS)The purchase agreement states Cycle will purchase all of the issued and outstanding shares of Harvest Petroleum Inc. for an aggregate value of \$US1,000,000.00 with a combination of cash, common stock and preferred shares.



As part of the transaction Mr. Robert Harvey will join the board of directors of Cycle Energy Industries Inc.

Cycle Energy's CEO Mr. Michael McLaren states, "The purchase of Harvest Petroleum is a strategic acquisition for Cycle as we aggressively move forward into the US market having a trusted partner as well as an officer of our company." Mr. Michael McLaren further stated "Cycle Energy is excited for Harvest to be part of our group. This purchase will instill greater drive and motivation into Cycle's expanding assets in the oil and gas, oil and gas services, and field proven Cycle Energy technologies."

## Mr. Robert Harvey Brings Extensive Experience to Cycle Energy's Team

Bob Harvey has over 20 years' experience in the upstream oil and gas industry. He is the Founder of Harvest Petroleum, Inc., in Texas (1998 – present), Louisiana (1998 - 2007), and California (2016 - present). Bob has been active in all stages of drilling, completions, infrastructure build-out, production, operations, plugging; and field remediation. In a nutshell, if you're looking for a veteran operator in both the US and Canadian oil and gas scene, Bob Harvey is your man.

Bob began his expansive career in the oil and gas industry in 1989. Bob started in business development for American Cascade Energy of Houston. By 1990 he formed American Discovery Energy, Inc (ADE) to purchase non-operated interests in Texas, Kansas and Northern California. Bob's generational oil and gas success provides confidence to Cycle's expanding performance and acquisitions.

Bob has been involved with assets in the Gulf Coast of Texas, South Texas, South Louisiana, Northern Louisiana, Oklahoma, and California. He, along with other industry partners, made a major gas discovery in the Sacramento Basin of Northern California, completed in 1993, known as the Bloomfield #1-11, close to Brentwood California; which was awarded the "Well of the Year" : by the American Drilling Engineers Association. Congratulations Bob!

#### About Harvest Petroleum

Harvest Petroleum has been a registered Operator in California, Texas and Louisiana for oil and gas field operations since 1996 and with actual drilling operations for more than 8 years.

Harvest Petroleum has actively participated in over 200 wells in different stages of oil and gas field development. Harvest Petroleum can act as a contract operator for other owners. We work with industry partners concerning drilling, re-working, and improving existing production in West Texas and Central and Northern California. We have operated or participated with other industry partners in the producing basins of Texas, Louisiana, California, Kansas, Oklahoma, and Colorado.

#### About Cycle Energy Industries

Cycle Energy Industries is a Canadian corporation based in the province of Alberta, and a unique energy provider that operates three vertically integrated business units in the WCSB (Western Canadian Sedimentary Basin). We have created a vertically integrated company where each subsidiary creates value and adds support to the other.

Cycle Oil and Gas focuses on acquiring & optimizing underdeveloped oil & gas assets and employs in-house developed & licensed technologies to increase production, optimize performance & reduce costs. The company currently produces approximately 100 barrels/day of oil as well as several non-operational properties and GORRS(Gross Overriding Royalties).

Cycle Energy Services supports our Exploration and Production (E&P) team with well services and end of life reclamation which gives the E&P company an unprecedented advantage over its competitors. This business plan excels by providing services that would otherwise be too costly and not financially viable for specific workovers or turn around projects. Cycle Energy Services owns and operates combo wireline-service rigs and Hydrovac Units. The focus of Cycle Energy Services is primarily end of life abandonment and reclamation of non-producing assets. The company excels by supplying fixed cost services via our custom rigs and equipment that results in reduced time onsite, faster rig in and rig out times as well as reduced number of vehicles onsite. Cycle's efficiencies reduce the amount of fuel burned to complete the abandonment and reduces the carbon footprint to abandon wells.

Cycle Energy Technologies provides both R&D capabilities as well as previously developed and licensed technologies that aid in increased production, reduced lifting and operation costs as well as gas and oil field intelligence. Cycle Energy Technologies flag ship technology is our mobile GTL (gas to liquid) system we have been developing and are currently implementing. This technology brings forth increased value to the group through Cycle's internal production of gas. The value is added by turning the gas into chemicals and C5+ hydrocarbons as a 3-4x multiple which is industry groundbreaking.

## Safe Harbor

This release contains statements that constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These statements appear in a number of places in this release and include all statements that are not statements of historical fact regarding the intent, belief or current expectations of Cycle Energy Industries Inc., its directors or its officers with respect to, among other things: (i) financing plans; (ii) trends affecting its financial condition or results of operations; (iii) growth strategy and operating strategy. The words "may," "would," "will," "expect," "estimate," "can," "believe," "potential" and similar expressions and variations thereof are intended to identify forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, many of which are beyond Cycle Energy Industries Inc.'s ability to control, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. More information about the potential factors that could affect the business and financial results is and will be included in Cycle Energy Industries Inc.'s filings with the Securities and Exchange Commission.

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