



# Cycle Energy Industries Shareholder Update

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CALGARY, ALBERTA, CANADA, July 21, 2020 /EINPresswire.com/ -- Cycle Energy Industries Inc. (OTC: XFLS) is pleased to report the following Shareholder update.

## Acquisitions

On June 8th 2020 Xfuels purchased all the issued and outstanding shares of Cycle Energy Industries Ltd. The acquisition is now complete, and the company has been acquired by Xfuels and subsequent name and symbol change has been submitted to FINRA for approval.

On June 16th 2020 Cycle Energy announced it has increased its well abandonment fleet by the purchase of 3 new heavy vehicles to add to the companies abilities to execute workflow simultaneously. Cycle's proprietary technology is currently being implemented on the new vehicles and will be ready for deployment in early August.

On June 29th, 2020 Cycle Energy announced it has entered into a purchase agreement to buy 60% of Harvest Energy Northwest Lost Hills asset in California. Cycle purchased the majority working interest partner. To date the shut in wells are being brought online and Cycle is working with US and Canadian government authorities to schedule when Cycle Energy Services can deploy its equipment to bring on the remaining workover projects as well as evaluate new drilling opportunities. Cycle is maximizing producing wells while implementing production increasing technologies.

On July 14th, 2020 Cycle entered into a purchase agreement to buy all the issued and outstanding shares of Harvest Petroleum Inc. of Prosper Texas. Currently we are working with Harvest integrating procedures are being accomplished to move production online as well as find further acquisitions candidates in our license areas. With the purchase of Harvest Cycle now becomes 100% owner of the North West Lost Hills field and will focus capital to develop that asset out as a priority.

## Technology Developments

Cycle continues to develop its mobile GTL (Gas to Liquid) system and is presently in negotiations to deploy the first pilot plan here in Alberta. The pilot system will produce approximately 5 metric tons (approximately 1320 gallons) of C5+ hydrocarbons plus Fischer Tropsch wax. FT synthetic waxes are made using carbon monoxide and hydrogen as feedstock, producing hydrocarbons of consistently high purity and quality creating a very high value product on the

average of \$US2000/m<sup>3</sup>. The structure of the wax results in many desirable properties and is often used in hot melt adhesives, printing inks and coatings, polymer processing and polishes and textiles. The system will be used as a pilot to determine follow-on larger systems in both the US and Canada.

## Corporate Developments

The company continues to work on its audited financials and registration statement and expect to be completed and filed by the end of August.

Cycle Energy is a fully integrated energy company that produces responsible products both traditional and renewable. Our continued focus on carbon footprint reduction and streamlined oil and gas production not only benefit the environment and local communities but also add value to Cycle bottom line.

Through our 100% owned subsidiaries Harvest Petroleum and Hillsdale Drilling Cycle Energy Industries is now a licensed bonded operator in Alberta, Saskatchewan, California, Texas and Louisiana. Cycle expects over there next year to further expand our asset base in these areas.

The company continues as well to work towards our green initiative to produce carbon neutral products as well as integrate solar and other renewable technologies into our daily oil and gas production operations.

## 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.

## 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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