

CYCLE ENERGY SERVICES RECIEVES \$1.1M in GOVERNMENT CONTRACTS

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Symbol: XFLS

Airdrie, Alberta, Canada -- September
22nd 2020 -- InvestorsHub NewsWire --
Cycle Energy Services, a wholly owned
subsidiary of Cycle Energy Industries
Inc. (OTC: XFLS), announced today it
has received contracts from the
government of Alberta totaling \$1.1M
under the Alberta government Site
Rehabilitation Program (SRP) which is
administered by Alberta's Department
of Energy. The program provides
funding in the form of grant payments
to the oil field services sector where
Cycle Energy Services is a trusted
government supplier for abandon
and/or reclaim upstream oil and gas
infrastructure.

"These government contracts we
received focusing on reclamation and
abandonment work on oil and gas sites
in Alberta demonstrate the high-end
quality resources Cycle Energy Services
provides in this sector," said Michael
McLaren, CEO of Cycle Energy
Industries, Inc. "We have a clear
advantage over our competition by



providing services that are just too costly and not financially viable for workovers such as this. Our cost effectiveness, quality of work and years of experience have allowed us to be recognized as a trusted government supplier. We are excited to take on these projects and look forward to the possibility of more to come.”



The objectives of the Site Rehabilitation Program are to increase employment in this sector while decreasing the environmental liability associated with oil and gas development. Further details of the program can be found at <https://www.alberta.ca/site-rehabilitation-program.aspx>.

About Cycle Energy Industries

Cycle Energy Industries a Canadian corporation based in the province of Alberta, is 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 to 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 with 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 is currently implementing a pilot plant. This technology adds value added to the group by using internal production of gas and adding value by turning it into valuable 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.

For further information please contact:

Cycle Energy Industries Inc. . Public Relations and Shareholder Information

Email: mikem@cyclenrgy.com

www.cycleind.com

Twitter @cycleindustries

Michael D McLaren

Cycle Energy Industries Inc.

+1 4038802998

[email us here](#)

Visit us on social media:

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