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# Petroteq Energy Announces Continuous Production

SHERMAN OAKS, Calif., March 28, 2019 (GLOBE NEWSWIRE) -- Petroteq Energy Inc. (“**Petroteq**” or the “**Company**”) (TSXV: PQE; OTC: PQEFF; FSE: PQCF), a fully integrated oil and gas company, is proud to announce that it has been continuously producing in excess of 500 barrels a day for the last two weeks.

This is a significant milestone as the Company demonstrates the commercial viability of its first in kind technology that has the potential to be a disruptive technology giving the Company a competitive advantage and licensing opportunity in the clean extraction of oil sands. Petroteq is one of the first companies to produce oil from the multi-billion barrel surface bitumen oil sands resource in Utah and is has the potential to be a leader in the oil sands play in coming years. Petroteq’s technology has produced 10,000 barrels from its Asphalt Ridge facility to date.

The Asphalt Ridge oil sands processing facility is designed to produce 1,000 bpd and the Company anticipates achieving new rated production capacity near term. Management is ramping production in a deliberate and step wise approach to ensure that the quality of the end product meets the high standards expected by the Company and its customers. The ability to demonstrate consistent production at this critical phase will ultimately benefit the Company as it seeks to pursue licensing opportunities in coming years.

Commenting on Petroteq’s recent milestone, David Sealock, CEO, stated, “I am exceedingly pleased with our performance, it took us a couple of weeks longer than expected due to delays in delivery of equipment by third party vendors.”

With operations ramping up, the Company believes that it is now in a position to achieve the previously announced goals of 700 bpd in the next couple of weeks and 1,000 bpd within 8 weeks.

The Company anticipates that cash flow associated with these production milestones will be transformative for Petroteq and will allow Petroteq to minimize dilutive share financings to maximize the upside for our shareholders.

For more information please refer to the Company’s website for a recently posted updated corporate presentation.

## **About Petroteq Energy Inc.**

Petroteq is a fully integrated oil and gas company focused on the development and implementation of a new proprietary technology for oil extraction. The Company has an environmentally safe and sustainable technology for the extraction of heavy oils from oil sands, oil shale deposits and shallow oil deposits. Petroteq is engaged in the development and implementation of its patented environmentally friendly heavy oil processing and

extraction technologies. Our proprietary process produces zero greenhouse gas, zero waste and requires no high temperatures. Petroteq is currently focused on developing its oil sands resources and expanding production capacity at its Asphalt Ridge heavy oil extraction and processing facility located near Vernal, Utah.

### **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, including: the Company’s technology being disruptive and giving the Company a competitive advantage and licensing opportunity in the clean extraction of oil sands; Petroteq becoming a leader in the oil sands play in coming years; the facility producing 700 bpd in the next couple of weeks and 1,000 bpd within 8 weeks; and cash flow associated with these production milestones being transformative for Petroteq and allowing Petroteq to minimize dilutive share financings; are intended to identify forward-looking information. 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. Material factors or assumptions were applied in providing forward-looking information, including, without limitation: current access to equipment, parts and personnel remaining unchanged; current commodity prices remaining materially unchanged; and demand from refineries remaining stable; the facility being commercially viable; identification and negotiation of licensing agreements. 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 heavy oil and 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 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 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; 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 the securities regulatory authorities in certain provinces of Canada and available at [www.sedar.com](http://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.*

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