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Petroteq Provides Update on Plant Commissioning

STUDIO CITY, CA, April 25, 2018 (GLOBE NEWSWIRE) --

[Petroteq Energy Inc.](#) ("**Petroteq**" or the "**Company**") (TSXV: PQE; OTC: PQEFF; Frankfurt: A2DYWC), a company focused on the development and implementation of proprietary technologies for the energy industry, is pleased to update investors on the progress at the plant.

With the hiring of its new CEO, David Sealock, Petroteq Energy has increased its focus on the final engineering, procurement and construction processes to prepare for the immediate commissioning and start-up procedures for the commercial operations of Phase 2 - 1,000 BOD/day expansion of the Asphalt Ridge heavy oil extraction facility located near Vernal, Utah.

While the Company reported in early March that all systems at the plant were operational, the Company's plan is for the final stages of engineering and construction to integrate all of the operating functions to work in simultaneous progression to achieve commercial production in May.

Since March 26, 2018, the Company:

- Is completing the final stages of the construction activities on the Project with operations personnel focused on critical path items;
- Is completing the local downstream market contracts for the Asphalt Ridge heavy oil production;
- Is continuing to investigate and pursue business development opportunities for the Company's technology, to demonstrate the technology's favorable extraction processes; and
- Is broadening its working relationships with leaseholders and government agencies supporting the development of Utah Oil Sands.

"Petroteq has taken major strides in developing technology to transform Utah's oil-rich resources to energy," stated David Sealock. "We expect the Phase 2 - 1,000 BOD/day expansion of the Asphalt Ridge heavy oil extraction facility to demonstrate the multi-decade production commercial viability of the Company's patented and unique technology. As the team finalizes our construction work packages and implements a five-stage commissioning and startup process, we are on target to transfer the facility to production operations in May."

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 facility located near Vernal, Utah. The Company also owns a minority stake in an exploration and production play located in southwest Texas held by Accord GR Energy Inc. In addition, the Company, through its wholly-owned subsidiary PetroBLOQ, LLC, is seeking to develop the first blockchain based platform created exclusively for the supply chain needs of the oil & gas sector. For more information, visit www.Petroteq.energy and PetroBLOQ.com.

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 successfully developing blockchain technology for the oil and gas industry, are intended to identify forward-looking information. 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: the final stages of engineering and construction integrating all of the operating functions to work in simultaneous progression to achieve commercial production in May, the Phase 2 - 1000 BOD/day expansion of the Asphalt Ridge heavy oil extraction facility demonstrating the multi-decade production commercial viability of the Company’s patented and unique technology and PetroBLOQ successfully developing and implementing a blockchain-based supply chain management system. 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: the Company’s ability to successfully achieve commercial production in May, the Phase 2 - 1000 BOD/day expansion of the Asphalt Ridge heavy oil extraction facility demonstrating multi-decade production commercial viability of the Company’s patented and unique technology, PetroBLOQ not having the expertise and/or funds necessary to develop and implement a blockchain-based supply chain management system; PetroBLOQ not being able to develop the blockchain technology to completion; blockchain technology not being adopted by the oil and gas industry; 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 by the Company to raise capital; litigation; the commercial and economic viability of the Company’s oil sands hydrocarbon extraction technology, the SWEPT technology, the S-BRPT technology, and other proprietary technologies developed or licensed by the Company or by Accord, which are of 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 and Accord to maintain their respective 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.

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.

CONTACT INFORMATION
Petroteq Energy Inc.
Alex Blyumkin
Chairman
Tel: (800) 979-1897



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