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Petroteq Invites Shareholders to “Follow the Molecule”

SHERMAN OAKS, Calif., June 19, 2019 (GLOBE NEWSWIRE) -- Petroteq Energy Inc. (“**Petroteq**” or the “**Company**”) (TSXV: PQE; OTC: PQEFF; FSE: PQCF), a fully integrated oil and gas company focused on the development and implementation of a new proprietary technology for oil extraction, is pleased to invite shareholders to view “Follow the Molecule”, a seven minute video produced by V6 Media that provides a virtual tour of the Company’s Asphalt Ridge oil sands processing facility while operations are underway.

“Follow the Molecule” provides a unique opportunity for shareholders and analysts to view the revolutionary, environmentally friendly process that the Company has implemented to exploit its total gross contingent resource of in excess of 130 million barrels of surface oil sands heavy oil in place, based on the Chapman Petroleum Engineering, Ltd. resource reports for Asphalt Ridge and PR Springs and Tar Sands Triangle, dated August 8, 2018 and December 31, 2018, respectively. Such contingencies are stated below. The Chapman reports were prepared in accordance with the National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and is compliant with the internationally accepted Petroleum Resource Management System (PRMS) standard and the Canadian Oil and Gas Evaluation Handbook (COGEH).

The video details the transformation of highly oil saturated feed ore recovered from the mining operation to heavy crude oil in the sales tank through a combination of video and animated process diagrams to provide an understanding of the Company’s proprietary processes.

“Follow the Molecule” is narrated by Petroteq CEO David Sealock, with details of plant operation provided by Paul Thompson, Facility Operations Consultant, and can be accessed using the following link:

<https://Vimeo.com/341690341>

Commenting on the release of “Follow the Molecule”, David Sealock, CEO, stated, “I am delighted to be able to show our investors the results of the Company’s efforts over the last two years. We believe we have achieved commercial operations, both in terms of plant run time and quality of the crude oil produced. The current maintenance program the Company is conducting is anticipated to get us in a position to consistently produce the grade of crude oil our customers expect and better implement production expansion in a timely and efficient manner.” The Company commenced the maintenance program in May to complete planned equipment modifications to the sand separation process, fluid extraction process, and the clean sand production process. These proactive equipment alterations are expected to decrease future maintenance costs and increase the efficiency of the facility in reaching its production goals, and is expected to ensure that the continued results of technology-driven efficiency improvements in the facilities performance meets the quality and high standards expected by the Company and its customers. During the maintenance program, production

has been curtailed. The Company is also working on financial, procurement and operational plans to drive the next phase of our development of the Asphalt Ridge resource with an objective of achieving the Phase 2 expansion oil production rates of up to 4,000 barrels per day by end of 2020. With reference to the production capacity timeline announced in the Company's March 28, 2019 press release, the coarseness of the sands being used in the Company's processing facility was found to impact the operations of the facility. Accordingly, these issues are anticipated to be addressed with the maintenance program and equipment upgrades.

More information, including revised timelines for production capacity, will be announced by the Company when the second quarter maintenance program is completed and production recommences.

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 and bitumen 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 belief that we have achieved commercial operations, both in terms of plant run time and quality of the crude oil produced; the results of the current maintenance program; the expected decrease in future maintenance costs and increase in the efficiency of the facility in reaching its production goal to ensure that the continued results of technology-driven efficiency improvements in the facilities performance meets the quality and high standards expected by the Company and its customers; and achieving production rates of 4,000 barrels per day by end of 2020; 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: access to equipment, access to maintenance parts and personnel, current commodity price, access to capital and access to refineries. 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.

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.

Additionally, the mineral resources reported in this press release are "contingent resources" that are expressed in terms of barrels of oil/bitumen in place and do not represent reserves within the meaning of either Canadian or U.S. securities laws and regulations. The estimates as to contingent resources and their potential value do not take into account the certainty, timing or cost of resource recovery, which is contingent on the successful development of exploratory, production and processing operations in the recovery of oil and hydrocarbon substances from oil sands structures and formations and on the successful application of the Company's oil sands extraction and processing technologies, methods and technologies, or

the commercial and economic feasibility of such operations and other factors, and are therefore not indicative of the expected future resource recovery and should not be relied upon.

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
Executive Chairman
Tel: (800) 979-1897

Twitter: <https://twitter.com/PetroteqEnergy>

Instagram: <https://www.instagram.com/petroteq/>

Facebook: <https://www.facebook.com/Petroteqenergy/>



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