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Petroteq Signals Intent to Significantly Increase Acreage and Resource

SHERMAN OAKS, CA, July 24, 2018 (GLOBE NEWSWIRE) -- [Petroteq Energy Inc.](#) (TSXV: PQE) (OTC: PQEFF) (FSE: PQCF) ("Petroteq" or the "Company"), a company focused on the development and implementation of proprietary technologies for the energy industry, is pleased to announce that it has signed a Letter of Intent to pursue additional acreage and resources in Utah.



Petroteq's Asphalt Ridge Facility

Petroteq has reached an agreement with Mareton Alliance LP with a view to acquiring leases and resources within the Utah Oil Sands Region. These assets meet all of the criteria set by Petroteq's Management and Board.

The Company believes that growing its asset base is crucial at this juncture. It is in the process of bringing its new facility in Asphalt Ridge up to its nameplate production capacity of 1000 bod.

David Sealock, Chief Executive Officer stated, "Growing our asset base is a key initiative that I have been pushing since my arrival at Petroteq this year. I know that our valuation will be driven by our production and technology, as well as our assets in the ground. The discussions with Mareton Alliance have the potential to significantly increase the resource assets on our balance sheet."

The pricing and structure of the transaction have yet to be finalized, but Petroteq Management is confident that an attractive transaction can be structured. The Letter of Intent is non-binding and the transaction contemplated is subject to board and exchange approval.

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 acquisition of leases and resources from Mareton Alliance; the significant increase of resource assets on the Company’s balance sheet; production capacity of 1,000 bod at its existing plant; and the Company successfully developing block chain technology for the oil and gas industry, 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; the Company’s acquisition of leases and resources from Mareton Alliance; the significant increase of resource assets on the Company’s balance sheet; the plant producing as expected by the Company and the Company having the funds (through cash flow or financing) to fund the expansion of its plant as projected, 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: uncertainties inherent in the estimation of resources including whether any reserves will ever be attributed to the Company’s properties; 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 GR Energy Inc., 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 GR Energy Inc. 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.

Attachment

- [Petroteq's Asphalt Ridge Facility](#)

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