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Petroteq Energy Announces Progress in Plant Assembly

STUDIO CITY, CA, Feb. 07, 2018 (GLOBE NEWSWIRE) -- [Petroteq Energy Inc.](#) ("Petroteq" or the "Company") ([TSXV: PQE](#); [OTCQX: PQEFE](#); [Frankfurt: A2DYWC](#)), a company focused on the development and implementation of proprietary technologies for the energy industry, today announced significant progress in the assembly of its heavy oil extraction and processing facility in Asphalt Ridge, Utah.

The Company is pleased to report that many of the aspects of the rebuilding of the plant are ahead of schedule.

- The Company has completed the reassembly of the metal support structure for the extraction equipment.
- Extraction equipment, including augurs, the first mix tank and the motor control center, have been installed. The second mix tank is scheduled to be installed this week.
- The first two oil storage tanks have been installed as part of a planned 4,000 barrel storage facility.
- The Company has received the oil heater, which is currently being assembled for installation.

All industrial processes at the Asphalt Ridge plant are expected to be powered by Petroteq's blockchain-based supply chain management system. The unique blockchain-based technology is being developed by [PetroBLOQ, LLC](#), a wholly owned subsidiary of the Company, and would be the first such operation in the country.

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, the second mix tank being installed this week, and the Company successfully powering all industrial processes at the Asphalt Ridge plant with its Petroteq’s blockchain-based supply chain management, 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: PetroBLOQ successfully developing and implementing a blockchain-based supply chain management system at the Asphalt Ridge plant; and the timely delivery and assembly of the second mix tank. 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: PetroBLOQ not having the expertise and/or funds necessary to develop and implement a blockchain-based supply chain management system at the Asphalt Ridge plant; 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.

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