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Petroteq Energy Submits Application For NASDAQ Capital Market Up-Listing

STUDIO CITY, CA, July 12, 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, has submitted its formal application to list the Company's common stock in the U.S. on the NASDAQ Capital Market.

"We believe up-listing in the U.S. from the OTC Market to the NASDAQ Capital Market will increase awareness of Petroteq in the financial community," said David Sealock, the CEO of Petroteq. "We believe that a NASDAQ listing will help unlock some of the shareholder value we are trying to create for our stakeholders. A NASDAQ listing should provide us with more liquidity and a larger pool of investors that use the NASDAQ Stock Market as a requirement for assembling a portfolio."

"Being in a position to list our common stock on the NASDAQ Capital Market reflects significant progress that we have made in building our financial and liquidity standards, strengthening our corporate governance, and positioning the Company for future growth and profitability," continued Mr. Sealock.

Acceptance for listing Company shares is subject to approval, in part, based on the Company's ability to meet minimum listing requirements for the NASDAQ Capital Market. While the Company intends to satisfy all of the applicable listing criteria, no assurance can be given that its application will be approved. During the NASDAQ review process, the Company's common stock will continue to trade in the U.S. on the OTC under its current symbol, PQEFF; in Canada on the TSX Venture Exchange under its symbol PQE; and in certain German markets in Frankfurt, Munich and Berlin under the symbol PQCF (WKN # A2DYWC).

About the NASDAQ

The NASDAQ Stock Market is global electronic marketplace for buying and selling securities. It was created by the National Association of Securities Dealers ("NASD") to enable investors to trade securities on a computerized, speedy and transparent system. For more about the NASDAQ, go to www.nasdaq.com.

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: listing on Nasdaq; a Nasdaq listing increasing awareness of Petroteq in the financial community, unlocking some of the shareholder value for stakeholders and providing the Company with more liquidity and a larger pool of investors that use the NASDAQ Stock Market as a requirement for assembling a portfolio; future growth and profitability of the Company; 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 meeting Nasdaq listing standards; capital market participants responding to a Nasdaq listing as anticipated; 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.

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