

August 17, 2018



# Petroteq Announces Engagement of Development Firm for PetroBLOQ

SHERMAN OAKS, CALIFORNIA, Aug. 17, 2018 (GLOBE NEWSWIRE) -- [Petroteq Energy Inc.](#) ("**Petroteq**" or the "**Company**") (TSX-V:PQE; OTC:PQEFF; FSE: A2DYWC), a fully integrated oil and gas company, is excited to announce that it has engaged MetzOhanian, a software engineering firm based in Austin, Texas, to develop blockchain applications for PetroBLOQ.

MetzOhanian specializes in blockchain engineering, supply chain management software development, and digital security consulting. MetzOhanian will be working with PetroBLOQ to develop blockchain applications aimed at increasing supply chain transparency and efficiency in the oil and gas sector.

"The use by Petroteq of a blockchain based platform designed by PetroBLOQ is anticipated to provide Petroteq with the latest administrative technology to interface with our customers, vendors, and suppliers in a real-time. Internally it will enhance the efficiency of operations, reduce administrative costs, and provide support to our departmental systems, so that our team can be in touch anywhere in the world. We believe that petroleum companies will find blockchain to be a useful tool in sharing information within the industry and will allow them to better service their clients and provide a level of transparency between the parties," stated Dr. Jerry Bailey, Advisor to PetroBLOQ and President & Director of Petroteq.

"While we believe we are in the early days of blockchain application in the energy industry, the potential for PetroBLOQ's blockchain principles to create a technology consortia's for remediation, and reclamation projects is equally as compelling. We anticipate that as interest grows in leveraging Petroteq's proprietary technology for surface oil sands mining, the remediation and cleaning of contaminated sites and oil waste reclamation will come to the forefront. We expect that the integration of technologies provides the possibility of creating long term investments in the profit potential of something as game changing as blockchain," stated David Sealock, CEO of Petroteq.

MetzOhanian is tasked with working with PetroBLOQ to continue the design and development work that has already taken place. We believe that MetzOhanian's experience in supply chain applications and the energy industry will streamline the processes of creating products that will find a ready and willing customer base.

## About MetzOhanian

MetzOhanian is a boutique software development and security firm, based out of Austin, Texas. The company has extensive experience in supply chain applications, with particular focus on security systems and practices. Being located in Texas, the firm's principals are also well acquainted with the oil and gas sector, including its many challenges and needs. MetzOhanian will be advising PetroBLOQ on the most viable, revenue generating applications for blockchain in the oil and gas sector, as well as how to engineer platform

software to capitalize on identified opportunities.

### **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. 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](http://www.Petroteq.energy) and [PetroBLOQ.com](http://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 and the anticipated benefits of such technology, 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: PetroBLOQ successfully developing and implementing a blockchain-based supply chain management system, the blockchain-based supply chain management system being adopted by energy participants, and the producing the benefits anticipated. 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, and other proprietary technologies developed or licensed by the Company or its subsidiaries, 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 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](http://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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Source: Petroteq Energy Inc.