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Petroteq Energy Announces Appointment of Dr. R. Gerald Bailey to Board of Advisors of PetroBLOQ

STUDIO CITY, CALIFORNIA--(Marketwired - Dec. 7, 2017) -

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Petroteq Energy Inc. (the "**Company**") (TSX VENTURE:PQE)(OTCQX:PQEFF) (FRANKFURT:MW4A) announces that Dr. R. Gerald Bailey, P.E. has been appointed to the Board of Advisors of PetroBLOQ. PetroBLOQ's is a novel blockchain-based oil and gas supply chain management platform being co-developed by the Company and First Bitcoin Capital Corp. (OTC:BITCF).

Dr. R. Gerald "Jerry" Bailey, an officer and director of the Company, has over 50 years of experience in the international petroleum industry with extensive experience in the Middle East and in the U.S. onshore and offshore sectors. Dr. Bailey is currently the Chairman of Bailey Petroleum, LLC, a consulting firm for major oil and gas exploration and development corporations. In addition, he is Chief Operating Officer of Indoklanicsa, Nicaragua, and Vice Chairman of Trinity Energy Group, Inc. Dr. Bailey is the former Chairman of American Impact Energy and former CEO of American Dakota Refinery, LLC.

Dr. Bailey is retired from Exxon, lastly as President, Arabian Gulf. During his Exxon career, he also served as the Assistant General Manager, Administration & Commercial, Abu Dhabi Onshore Oil Company; Operations Manager, Dukhan Operations, Qatar General Petroleum Corp.; and the Operations Manager, Umm Said Operations, Qatar General Petroleum Corp. He was also the Operations Superintendent, Exxon Lago Oil, Aruba and has spent time in Libya as Operations Superintendent for Esso Standard, Libya, Brega, with experience in LNG and oil field production.

Dr. Bailey holds a BS Degree in Chemical Engineering from the University of Houston, an MS Degree in Chemical Engineering from the New Jersey Institute of Technology, a PhD Degree from Columbia Pacific University and is a graduate of Engineering Doctoral Studies from Lamar University.

"We are very pleased to welcome Dr. Jerry Bailey to the Board of Advisors of PetroBLOQ," said Alex Blyumkin, CEO of the Company. "His unparalleled expertise in all aspects of oil and gas will be critical as PetroBLOQ aims to develop a revolutionary supply chain solutions for the industry."

"I am extremely excited to be part of PetroBLOQ's advisory board," said Dr. Bailey. "After 50 years in oil and gas, I can attest that this industry may stand alone in its desperate need for

novel solutions to overcome the complexities and difficulties of management throughout every step of the supply chain - upstream, midstream and downstream. I look forward to contributing my expertise and guidance to this critical effort."

The Company also announces that it has received subscriptions from three arm's length investors for 377,777 common shares of the Company for gross proceeds of US\$101,999, pursuant to a previous TSX Venture Exchange ("**TSXV**") price reservation at US\$0.27. The shares will be subject to a four month hold period from the date of issuance. The issuance is subject to final approval of the TSXV. The net proceeds will be used by the Company for general corporate purposes and working capital. Including the foregoing issuance of shares, there will be 56,280,144 common shares of the Company issued and outstanding.

In addition, the Company announces that it has received new subscriptions from three arm's length investors for 113,380 common shares of the Company for gross proceeds of US\$80,500, pursuant to a TSXV price reservation at US\$0.71. The shares will be subject to a four month hold period from the date of issuance. The issuance is subject to final approval of the TSXV. The Company may raise an additional US\$419,500 at US\$0.71 in accordance with TSXV policies. It is anticipated that the net proceeds will be used by the Company for general corporate purposes and working capital.

About PetroBLOQ

PetroBLOQ is a collaboration formed by the Company and First Bitcoin Capital Corp. to develop the first supply chain management platform based on advanced blockchain technology for the global transaction needs of the oil and gas industry.

About First Bitcoin Capital Corp.

First Bitcoin Capital Corp. is engaged in developing digital currencies, proprietary blockchain technologies, and the digital currency exchange -- www.CoinQX.com (in beta). For more information visit: www.BitcoinCapitalCorp.com.

About Petroteq Energy Inc.

The Company is engaged in the development and implementation of its proprietary environmentally friendly heavy oil processing and extraction technologies. The proprietary process produces zero greenhouse gas, zero waste and requires no high temperatures. The Company is currently focused on developing its oil sands resources and expanding production capacity at its Facility at Asphalt Ridge, Utah. The Company also (i) owns a minority stake in an exploration and production play located in southwest Texas held by Accord GR Energy Inc., (ii) has a joint venture with Recruiter.com and Oilprice.com that provides internet based job placement and career services to the increasingly skilled and specialized energy sector, and (iii) is developing an advanced blockchain solution for the energy industry, in a project called PetroBloq, with a goal of optimizing petrochemical industry workflow processes.

For more about Petroteq Energy Inc. visit: www.petroteq.energy.

For more on the joint venture with Recruiter.com and Oilprice.com visit: jobs.oilprice.com.

For more on Petrobloq visit: www.petrobloq.com.

Forward-Looking Statements

Certain statements contained in this news 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 an advanced blockchain solution for the Energy industry and TSXV approval of the financings, 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. 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 depend 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: the TSXV not approving the financings; 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; 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 annual Management's Discussion and Analysis for the year ending August 31, 2016, 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.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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