

December 18, 2017



# Petroteq Energy Inc. Receives Construction Permits and Completes Concrete Work

LOS ANGELES, CA, Dec. 18, 2017 (GLOBE NEWSWIRE) -- [Petroteq Energy Inc.](#) (the "**Company**") ([TSXV:PQE](#); [OTCQX:PQEFF](#); [Frankfurt:A2DYWC](#)), a company focused on the development and implementation of proprietary technologies for the environmentally safe extraction of heavy oils from oil sands, oil shale deposits and shallow oil deposits, announced today that it has made significant progress at its heavy oil extraction facility (the "**Facility**") located at Asphalt Ridge, Utah.

The Company has received the Uintah County Building Permit required for the construction of the Facility and the Company has completed the required foundation work. The Company has previously announced that it has successfully moved the equipment from its 250 bpd facility in Maeser, Utah to its lease site at Asphalt Ridge, Utah, where it is constructing the Facility to an anticipated production capacity of 1,000 bpd.

In preparation for discussions with oil refineries for the purchase of heavy oil from the Company, the Company completed an analysis of the end product of the Company's patented clean oil extraction process. The results of this analysis indicate a high range of diesel organics as well as low sulfur or other contaminants. These results indicate that there should be high demand for the Company's heavy oil as demand for low sulfur diesel has been growing driven by the trucking and shipping industries.

"With recent reports from Goldman Sachs and the American Petroleum Institute indicating that 2018 will be a good year for Oil in the US, we look forward to getting into production and helping meet the expected demand for heavy crude in the Utah market." Stated Alex Blyumkin, Chief Executive Officer of the Company.

## 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 through [PetroBlog](#) an advanced blockchain solution for the energy industry, with a goal of optimizing petrochemical industry workflow processes.

For more about Petroteq Energy Inc. visit: [www.petroteq.energy](http://www.petroteq.energy).

For more on the joint venture with Recruiter.com and Oilprice.com visit: [jobs.oilprice.com](http://jobs.oilprice.com).

For more on Petrobloq visit: [www.petrobloq.com](http://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 expected high demand for the Company’s heavy oil in the Utah Market, successfully constructing the Facility, the Facility having production capacity of 1,000 bpd., and successfully developing an advanced blockchain solution for the energy industry, 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, including, the Facility performing as expected by the Company and having production capacity of 1,000 bpd., and the Company having the working capital and access to labour and equipment necessary to complete the work on its Facility. 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 demand for heavy crude in the Utah Market; 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](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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