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Petroteq Energy Announces Pemex as First Member of Petrobloq Global Blockchain Industry Consortium

Los Angeles CA, Jan. 25, 2018 (GLOBE NEWSWIRE) -- [Petroteq Energy Inc.](#) ("Petroteq" or the "Company") (TSXV: PQE; OTCQX: PQEFF; Frankfurt: A2DYWC), a company focused on the development and implementation of proprietary technologies for the energy industry, today announced an agreement with Pemex, the Mexican state-owned petroleum company and one of the world's top petroleum producers.

With over 100,000 employees and extensive vertically integrated operations, Pemex is optimistic that it can benefit from the adoption and integration of a blockchain technology platform to efficiently manage and implement the chain of supply of oil and gas. As of December 1, 2017, Pemex made headlines as the first petroleum company to accept cryptocurrency as a form of payment. Migrating their business processes to a blockchain platform is expected to be a major step in optimizing Pemex's business processes from production to sale.

Petroteq's subsidiary, [PetroBLOQ, LLC](#) ("PetroBLOQ"), is seeking to develop *the first supply chain management platform* for the oil and gas industry based on advanced blockchain distributed ledger technology. Petroteq has entered into an agreement with Grupo Pelge, a Mexican corporation, and Pemex's chosen international liaison, to represent Petroteq's interests in Latin America. As a result, Pemex has invited Petroteq to register as a service provider, through the Pemex management portal run by Achilles Information, one of the world's leading global supply chain management companies. Through the Achilles portal, which manages service providers for over a 100 major buyers and over 10,000 suppliers, PetroBLOQ aims to have the ability to offer Pemex and other companies in the oil and gas industry the use of a supply-chain system, once it is fully developed.

"We believe this new opportunity with Pemex serves as a testament to the success of our vision as we continue to make progress in our most recent venture, to develop and operate an enterprise-grade, blockchain-based platform. As part of our strategy to build advanced oil processing and refining facilities, we discovered inefficiencies and bottlenecks associated with the industry's supply chain, and proposed blockchain solution is being designed to enable oil and gas companies globally to conduct transactions." said Alex Blyumkin, CEO and Chairman of Petroteq.

PetroBLOQ is attempting to develop the first blockchain-based platform exclusively to serve the supply chain needs of the oil & gas sector.

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, Pemex benefiting from blockchain technology, including optimizing its business processes; PetroBLOQ, successfully developing the first supply chain management platform for the oil and gas industry based on advanced blockchain distributed ledger technology; through the Achilles portal, PetroBLOQ offering companies in the oil and gas industry the use of a supply-chain system; PetroBLOQ developing and operating an enterprise-grade, blockchain-based platform to serve the supply chain needs of the oil & gas sector; 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: the ability of emerging technologies like PetroBLOQ blockchain platform to have a transformative impact on the global oil industry; the ability of PetroBLOQ to develop the first supply chain management platform for the oil and gas industry based on advanced blockchain distributed ledger technology; the ability of Petroteq's patents to provide significant potential commercial licensing opportunities; Petroteq's ability to position itself as an industry technology leader; the continued importance of developing unconventional sources and methods for extracting fossil fuels; and the Company having the funds necessary to complete the foregoing. 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 being able to develop the blockchain technology to completion; blockchain technology not being adopted by the oil and gas industry; the investment into the blockchain ecosystem not having a positive impact on the Company; the ability of PetroBLOQ to develop the first supply chain management platform for the oil and gas industry based on advanced blockchain distributed ledger technology; the contribution of the

blockchain technology to Pemex's business processes; the Company's ability to offer Pemex and other companies in the oil and gas industry the use of its supply-chain system; 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 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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