

Petroteq Reports Planned Automation Completion Date

SHERMAN OAKS, Calif., Nov. 12, 2019 (GLOBE NEWSWIRE) -- Petroteq Energy Inc. ("**Petroteq**" or the "**Company**") (TSXV:PQE; OTC:PQEFF; FSE: PQCF), an oil sands mining and production company, is pleased to announce that the Company will complete the automation of certain processes at its Asphalt Ridge processing facility in Utah (the "Plant") on or about November 20th, 2019.

The Company's automation of the front end processes at the Plant, consisting primarily of the sand separation process, oil quality process and centrifugal process, is being implemented with engineering and technical assistance from Valkor Engineering and Alfa Laval and is expected to provide both increased efficiencies in the production of crude oil and a reduction in operating, maintenance and labor costs.

Automation of the Plant's front end processes will substantially reduce manual intervention and allow for a potential increase in production at or near 300 barrels/shift, followed by an increase we intend to accomplish by adding more production time while moving the company forward, toward profitability. Moreover, once production levels are accomplished by automation and production time increases are achieved, we anticipate that the Company will be able to potentially access debt financing that will be consistent with its business plan. The Company believes this will enable it to increase its oil production capacity at the Plant with the completion of the 3000 barrel per day expansion by mid-2021.

"Since the recommencement of production, Petroteq's operating team, working with Valkor and Alfa Laval, has continued to deliver improved efficiencies." said David Sealock, Petroteq's CEO.

"We remain focused on driving efficiencies in our business from an operational and cost perspective and anticipate that the automation of key processes at our Asphalt Ridge facility will increase both the quality and consistency of our oil production. Our CORT's (Clean Oil Recovery Technology) operational excellence will create what we believe is a best-in-class, environmentally clean processing facility with the size, scale and financial positioning to thrive in today's market. Combining our high-quality acreage and low-cost operations, we believe that these metrics will establish Petroteq as a leader in the Utah energy industry" concluded Mr. Sealock.

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 and bitumen 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 and processing facility located near Vernal, Utah.

For more information, visit www.Petroteq.energy.

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: building an enlarged facility; and the automation of the facility; 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, including, without limitation: the Company’s technology producing as expected without additional or unforeseen technical problems; oil prices remaining at or above current prices; local demand for oil remaining steady; the Company’s engineers finalizing the atomization of the facility; and the Company’s ability to continue financing existing expenses, including capital expenses. 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 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; since the Company’s extraction technology is proprietary, is not widely used in the industry, and has not been used in consistent commercial production, the Company’s bitumen resources are classified as a contingent resource because they are not currently considered to be commercially recoverable; full scale commercial production may engender public opposition; the Company cannot be certain that its bitumen resources will be economically producible and thus cannot be classified as proved or probable reserves in accordance with applicable securities laws; 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 the ability of 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 currently are of an 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.

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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