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# Petroteq Energy Inc. Provides Development and Operational Update from Its Southwest Texas Property

STUDIO CITY, CALIFORNIA -- (Marketwired) -- 06/07/17 -- **Petroteq Energy Inc.** (the "**Company**") (TSX VENTURE:PQE)(OTCQX:PQEFF), 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, is pleased to announce recent results on the mineral leases located in southwest Texas which are held by Accord GR Energy, Inc. ("**Accord**"), an oil and gas exploration and production company. The Company currently owns a 46% stake in Accord.

The Company is excited with Accord's development initiatives which are progressing as planned. Thus far, Accord has become the operator of 87 wells in southwest Texas and intends to re-work these wells using Galex Energy Corporation's licensed technologies. Drilling permits to drill three new wells have been obtained by Accord. The three wells were successfully drilled and completed. The production of oil is expected to commence this week. While drilling these wells a new 16 foot pay zone was discovered within the structure that would potentially increase Accord's oil resources. Accord's focus on growing methodically and scaling operationally has put its production plans on a good trajectory.

## **About Petroteq Energy Inc.**

The Company is focused on value creation via the development and implementation of (i) proprietary, environmentally-friendly heavy oil extraction technologies, (ii) expanding production capacities of its heavy oil project in Asphalt Ridge, Utah, (iii) the identification and formulation of worldwide joint ventures and the licensing of heavy oil opportunities with private and governmental resource entities within countries possessing extensive oil sands/shale deposits, and (iv) oil and gas exploration and production through the development and recovery of heavy oil utilizing licensed technologies, currently being implemented by Accord on mineral leases located in southwest Texas. The Company currently owns a 46% stake in Accord.

## **Forward-Looking Statements**

*Certain statements contained in this press release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Company, including the re-working of the wells and the commencement of production, 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, and current 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 Company receiving approval of the shares for debt transactions by the TSX Venture Exchange and the directors of the Company. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize.*

*These factors include, without limitation, the TSXV not providing its final approval of the private placement; changes in law; the ability to implement business strategies and pursue business opportunities; state of the capital markets; the availability of funds and resources to pursue operations; litigation; the commercial viability of the Company's oil sands extraction technology; reliance on major customers and key personnel; reliance on banking facilities and dependence on sustainability of customer orders; the risk that the Company's business plan may fail; volatility of oil prices which can fluctuate widely; the nature of oil sands and resource exploration and development; risks related to the start-up of the Company's technology business; access to skilled consultants; the possibility that future exploration results will not be consistent with the Company's expectations; uncertainties involved in interpreting drilling results; unanticipated costs and expenses; timing and availability of external financing on acceptable terms; dependence on key personnel; failure of equipment or processes to operate as anticipated; risks inherent in oil and gas exploration and development; the potential hazards of the work operations potentially resulting in work stoppages, damage to or destruction of property, loss of life and environmental damage; risks related with compliance with environmental protection regulations (including climate change legislation, and enforcement actions which may cause operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions); uninsurable or uninsured risks; potential for conflicts of interest of directors and officers; risks relating to Bitumen supply; as well as general economic, market and business conditions, as well as those risk factors discussed or referred to in the Company's annual Management's Discussion and Analysis for the year ended 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 Inspira 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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