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Petroteq Reports Results From Independent Evaluation Report of Oil Resources on Its Asphalt Ridge Leases

STUDIO CITY, CA, March 08, 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 the filing of its third party independent detailed assay and testing resource evaluation report. The Company engaged Energy Labs of Casper, Wyoming to conduct an independent resource evaluation report on the oil that has been extracted from Petroteq's leases along Asphalt Ridge, Utah. The results of the Energy Labs assay on the oils from Petroteq's oil sands along Asphalt Ridge are consistent with the numerous studies performed on these oils by both academic institutions and major oil companies. The assay confirms that the quality of this oil is ideal for diesel fuel and has attributes attractive to oil refineries.

Mr. Blyumkin, chairman of Petroteq, said, "As we continue to make progress with the completion of our plant construction and the signing of our oil offtake agreement, we are extremely pleased with this report that confirms the quality of our oil sands assets. Oil with high levels of heavy metals has a negative impact on the life of the catalysts in oil refineries. Our oil contains low levels of asphaltenes and very low metal levels making it attractive to oil refineries."

The Asphalt Ridge oil contains a high percentage of hydrocarbons that are diesel range organics (C-10 to C-28) making this oil an ideal oil for diesel fuel. The tight shale plays that are an increasingly important source of domestic oil production typically have higher concentration of hydrocarbons in the gasoline range organics (C-6 to C-10), so are not as readily refined into diesel as they are gasoline. The disproportionate production of very light oils in the USA as opposed to heavier oils, may result in upward pricing pressures on heavy oils if this trend continues.

The Asphalt Ridge oil has very low sulfur content (0.5% and less weight percent) which is ideal for making ultra low sulfur diesel. Much higher sulfur contents are found in the oil sands in Canada, where extra money needs to be spent to remove the sulfur before it can be refined into a finished petroleum product. We do not expect to find such economic issues in the Asphalt Ridge oils. Refineries prefer as low sulfur content as possible. The Asphalt Ridge oil has relatively higher level of aromatic components, which increase the quality of the oil the products that can be produced from this oil.

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, including the Company successfully developing block chain technology for the oil and gas industry, and the disproportionate production of very light oils in the USA as opposed to heavier oils, resulting in upward pricing pressures on heavy oils, 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: PetroBLOQ successfully developing and implementing a blockchain-based supply chain management system. 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 having the expertise and/or funds necessary to develop and implement a blockchain-based supply chain management system; PetroBLOQ not being able to develop the blockchain technology to completion; blockchain technology not being adopted by the oil and gas industry; 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 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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