

# Petroteq Announces New Advisory Board Member and Highlights Recent Industry News

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*Company Welcomes Mr. David Kahn, Senior Energy Veteran from Weatherford, Baker Hughes and Texaco to its Advisory Board*

Petroteq's Asphalt Ridge Facility

*Reaffirms Confidence in its Property on Asphalt Ridge, Utah Following Two Major Industry Events*

STUDIO CITY, CALIFORNIA, July 11, 2018 -- [Petroteq Energy Inc.](#) ("Petroteq" or the "Company") (TSXV: PQE; OTC: PQEFF; Frankfurt: A2DYWC), a company focused on the development and implementation of proprietary technologies for the energy industry, is pleased to announce the appointment of experienced energy technology investor Mr. David Kahn to its Advisory Board.

Mr. Kahn has served as an executive in some of the largest companies in the energy industry including, Weatherford, Baker Hughes and Texaco. He also has entrepreneurial experience gained during stints at smaller players including Ensyn Petroleum and Blue Top Energy, where he was Chief Executive Officer since 2003. Serving on Petroteq's Advisory Board, Mr. Kahn will be tasked with due diligence responsibilities for the numerous technologies that Petroteq routinely considers adding to its IP portfolio. Mr. Kahn holds a Masters and PhD in Chemical/Petroleum Engineering.

"As operations ramp up at our Asphalt Ridge Facility, our footprint in the energy industry is growing. Based on our successful deployment of the revolutionary extraction technology we have deployed, inventors are coming out of the woodwork to offer us their technology for evaluation," stated Alex Blyumkin, Executive Chairman of Petroteq Energy. "Having Mr. Kahn available to us will be invaluable."

In addition, Petroteq has highlighted two major recent developments within the oil industry, notably, [Baytex Energy Corp.](#)'s \$1.2 billion acquisition of rival [Raging River Exploration Inc.](#) and Nexen Energy's announcement of a \$400-million expansion of its oil sands project in Alberta. Management of Petroteq believes that these recent events are positive industry developments and reaffirm Petroteq's outlook on its own extraction process.

"With the recent acquisition of a major oil producer in the unconventional oil extraction industry, as well as the planned expansions announced by Nexen Energy, we believe projected growth and sentiment within the unconventional oil and oil sands market is increasing," stated David Sealock, CEO of Petroteq. "As we implement our technology to draw on oil resources in an environmentally friendly way, producing no greenhouse gases or waste, the belief in our system is reinforced. The oil industry is beginning to shift towards more environmentally friendly processes and we take pride at being at the forefront of that movement."

Pursuant to a new independent resource evaluation report titled "Evaluation of Contingent Resources" dated May 31, 2018 prepared by Chapman Petroleum Engineering Ltd. in accordance with the Canadian Oil and Gas Evaluation Handbook ("COGEH"), Chapman estimated that the Company's leases contain approximately 87 million barrels of contingent resource which would, under favorable circumstances, support very positive mining economics. These 87 million barrels would be classified as a contingent resource under current NI 51-101 and COGEH guidelines. Readers are cautioned that there is no certainty that it will be commercially viable to produce any portion of the resources. Currently Petroteq is in Phase 2 of its plant capacity expansion and expects to reach 1,000 bod.



## 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](http://www.Petroteq.energy) and [PetroBLOQ.com](http://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 production capacity of the plant and when it may be achieved, and the Company successfully developing block chain technology for the oil and gas industry, 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. Material factors or assumptions were applied in providing forward-looking information, including: the plant producing as expected by the Company and the Company having the funds (through cash flow or financing) to fund the expansion of its plant as projected, and 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: uncertainties inherent in the estimation of resources including whether any reserves will ever be attributed to the Company's properties; 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 GR Energy Inc., 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 GR Energy Inc. 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](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.*

#### Attachment

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#### CONTACT INFORMATION

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