

Petroteq Energy Subsidiary, Petrobloq, Announces Membership in Hyperledger

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LOS ANGELES, CA, Dec. 20, 2017 (GLOBE NEWSWIRE) -- [Petroteq Energy Inc.](#) (the "Company") (TSXV:PQE; OTCQX:PQEFF; Frankfurt:A2DYWC), a company focused on the development and implementation of proprietary technologies, today announces that its subsidiary, PetroBLOQ, has become the latest member to join Hyperledger, an open source collaboration to advance cross-industry blockchain technologies. PetroBLOQ's novel blockchain-based oil and gas supply chain management platform is being co-developed with First Bitcoin Capital Corp. (OTC: BITCF).

Hyperledger is a global consortium including leaders in finance, banking, IoT, supply chain, manufacturing and technology. Over 180 diverse organizations support this open source collaboration, hosted by the Linux Foundation.

"We are excited to be part of the Hyperledger community of industry leaders and technology experts," said Alex Blyumkin, CEO of Petroteq Energy. "As pioneers in the development of blockchain applications for the oil and gas energy, PetroBLOQ is excited to contribute to the Hyperledger collaboration."

"We are pleased to welcome PetroBLOQ to the Hyperledger family," said Brian Behlendorf, Executive Director of Hyperledger. "We are constantly seeking diverse industry and thought leaders to join our efforts to advance enterprise grade, open source distributed ledger frameworks to support an increasing variety of critical applications."

About PetroBLOQ

PetroBLOQ is a collaboration formed by [Petroteq Energy Inc.](#) and First Bitcoin Capital Corp. to develop the first supply chain management platform based on advanced blockchain technology for the global transaction needs of the oil and gas industry.

About Petroteq Energy, Inc.

Petroteq Energy is engaged in the development and implementation of its proprietary 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. Petroteq is also developing technologies to optimize petrochemical industry workflow processes. For more information, visit www.PetroteqEnergy.com.

About First Bitcoin Capital Corp.

First Bitcoin Capital is engaged in developing digital currencies, proprietary blockchain technologies, and the digital currency exchange -- www.CoinQX.com (in beta). We see this step as a tremendous opportunity to create further shareholder value by leveraging management's experience in developing and managing complex blockchain technologies and in developing new types of digital assets. Being the first publicly-traded cryptocurrency and blockchain-centered company, we want to provide our shareholders with diversified exposure to digital cryptocurrencies and blockchain technologies. For more information visit www.BitcoinCapitalCorp.com.

About Hyperledger

Hyperledger is an open source collaborative effort created to advance cross-industry blockchain technologies. It is a global collaboration including leaders in finance, banking, Internet of Things, supply chains, manufacturing and Technology. The Linux Foundation hosts Hyperledger under the foundation. To learn more, visit: <https://www.hyperledger.org/>.

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 TSX Venture Exchange approval of the issuance of shares, 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. 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 depend 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: the TSX Venture Exchange not approving the issuance of shares; 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; and 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 annual Management's Discussion and Analysis for the year ending August 31, 2016, 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.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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