

# Azerbaijan Oil Major SOCAR Energy (Ukraine Branch) Joins Petrobloq's Oil & Gas Blockchain-Based Consortium

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STUDIO CITY, CA, March 07, 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, is pleased to announce that SOCAR Energy Ukraine, Ltd. ("SOCAR"), a subsidiary of State Oil Company of Azerbaijan Republic, as the latest member of PetroBLOQ, the Company's subsidiary and developer of a blockchain-based oil and gas supply chain management platform.

SOCAR has become the second oil major company (the other being PEMEX) to join the PetroBloq consortium.

The consortium, which is being co-developed with First Bitcoin Capital Corp. (OTC: BITCF), is based on a distributed ledger technology (DLT) and offers a unique opportunity for oil and gas industry participants to plan and guide blockchain development research in directions that maximize benefits to the industry. As a member and participant of PetroBLOQ, SOCAR will help identify needs and gaps in logistics that are not being addressed elsewhere and collaborate on building solutions aimed at making domestic and cross-border commerce easier, safer and more efficient for oil and gas companies.

SOCAR operates a distribution network of petroleum retailers in Ukraine including oil storage operations in Odessa, Nikolaev, Vinnitsa, Kiev, Chernihiv, Lviv and Lutsk.

Alex Blyumkin, CEO of Petroteq stated, "In recent years, the oil and gas industry has struggled with challenges that have motivated companies to find innovative solutions to improve its current inefficiencies, including price volatilities and record production levels, in addition to an array of national regulations and restrictions. This has led to complexities, cost-cutting initiatives, reduced explorations and layoffs. We believe implementing blockchain solutions will help bring efficiencies to our industry and are pleased by the reception and support of prominent oil majors and industry partners that recognize these benefits. SOCAR, the second national oil company to join our consortium, will be an invaluable member to our process as we continue developing our platform."

About SOCAR Energy Ukraine, Ltd.

SOCAR is involved in exploring oil and gas fields, producing, processing, and transporting oil, gas, and gas condensate, marketing petroleum and petrochemical products in domestic and international markets, and supplying natural gas to industry and the public in Azerbaijan. Three production divisions, one oil refineries and one gas processing plant, a deep water platform fabrication yard, two trusts, one institution, and 23 subdivisions are operating as corporate entities under SOCAR. At the moment more than 1,500 specialists are employed at SOCAR and its affiliated companies in Ukraine.

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 Company successfully developing block chain technology for the oil and gas industry, 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](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.

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