

# Petroteq Provides Update on Plant Commissioning

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STUDIO CITY, CA, June 01, 2018 (GLOBE NEWSWIRE) -- [Petroteq Energy Inc.](#) ("Petroteq" or the "Company") (TSXV: PQE; OTC: PQEFF; Frankfurt: PQCF), a company focused on the development and implementation of proprietary technologies for the energy industry, is pleased to update investors on the progress at the Company's heavy oil extraction facility located at Asphalt Ridge, near Vernal, Utah (the "Plant").

With continued focus on the final engineering, procurement and construction processes, the construction team has started to transfer production processes of the facility mining operations to the commissioning and start-up operations team for the upcoming commercial operations of the 1000 BOD/day expansion of the plant.

While the Company reported on April 25th that the final stages of engineering and construction were integrating all of the operating functions to work in simultaneous progression to achieve commercial production, some logistics issues with construction and electrical material have delayed the project by a two to three-week time frame.

Since April 25, 2018, the Company:

- has had no loss time incidents on site and Health and Safety continues to be the number one priority for Petroteq's site activities;
- is completing the final stages of the construction activities on the Plant with operations personnel focused on critical path items;
- is continuing development to optimize its technology, increase efficiencies for the commissioning and start-up facility processes, as well as for solvent enhancements;
- has completed the foundations for the feedstock ore crusher and the conveyor system and has transferred these equipment process to the Commissioning and Start-Up team;
- is in the process of transferring the Tank Farm to the Commissioning and Start-Up team;
- is completing the extraction/distillation column construction to hand off to the Commissioning and Start-Up team on or about June 2, 2018;
- has completed the logistics and delivery of all required power generators, propane, nitrogen equipment and associated tie-in processes;
- is completing the final topography survey and mining plan for the mining site operations;
- is preparing the Operations and Mining teams for all required MSHA certifications and training; and
- has hosted Representatives of the Utah Division of Oil, Gas & Mining at the plant on May 21, 2018 to do a "pre-operations site inspection" to review the status of the project site and the alignment to DOGM guidelines and regulations.

"Petroteq's project is going exceedingly well, notwithstanding minor logistical issues have created a slight schedule push the facility should be in full commissioning and start-up operations in the second and third week of June," stated David Sealock, Petroteq's CEO. Because we are on track to initiate operations prior to the end of Q2 2018, I am delighted that the full financial impact of 1,000 BOD/day production will be realized by Petroteq in the second half of 2018. This is a momentous event in the evolution of Petroteq as a Company. I am also extremely pleased with the vendor partnerships Petroteq

has with the oil field construction and service companies we have on site, and their efforts are greatly appreciated. The pre-operations site inspection by the Utah Division of Oil, Gas & Mining was extremely helpful, and the knowledge and acumen of the inspection team provided some tangible benefits to our current and future operations.

The Company will continue to report on developments at the Plant and will announce when the Plant is in full production.

#### 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 commercial operations of the Plant; the Plant producing 1,000 BOD/day; the extraction/distillation column being completed on or about June 2, 2018; the Plant being in full commissioning and start-up operations in the second and third week of June; and 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: all construction timelines being completed on time and on budget; the extraction technology and Plant producing as expected; 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: 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 and the Plant, 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.*

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