

Petroteq Acquires Additional Acreage Adjacent to Its Asphalt Ridge Location Contingent Resource Increased 8.5% to 93.4 Million Barrels

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STUDIO CITY, CA, June 07, 2018 (GLOBE NEWSWIRE) -- [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 that it has acquired additional acreage in the resource rich Uintah Basin.

The Company has finalized the acquisition at auction of a 100% interest in two leases for 1,312 acres of land within the Asphalt Ridge, Utah area. Petroteq previously commissioned a report (September 2016) by Chapman Petroleum Engineering, Ltd. stating that the Petroteq leases contained 86.1 million barrels of contingent resource. A new report titled "Evaluation of Contingent Resources" from Chapman dated April 30, 2018 states that the newly acquired leases contain 7.331 million barrels of contingent resource expanding Petroteq's total Contingent Resources by 8.5% to 93.4 million barrels.

David Sealock, Chief Executive Officer, stated, "We are pleased with the new Report from Chapman as this is an accretive transaction benefiting our shareholders. We look forward to applying our patented mining extraction technology process to this additional resource. This acquisition is highly valuable to us as it increases our operating footprint in Asphalt Ridge, giving us more mineable resources but also giving us more flexibility in how we mine the acreage we already have."

The April 30, 2018 independent resource evaluation report was prepared by Chapman Petroleum Engineering Ltd. in accordance with the Canadian Oil and Gas Evaluation Handbook ("COGEH"). Chapman estimated that 93.4 million barrels would, under favorable circumstances, support very positive mining economics. These 93.4 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.

Pursuant to its newly amended stock option plan, approved by shareholders of the Company at the May 29, 2018 shareholder's meeting, the Company also announces the grant of an aggregate of 8,350,000 stock options to officers, directors and consultants of the Company at an exercise price of \$1.00 per common share expiring on June 5, 2028.

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. ("Accord"). 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,” “expect,” “anticipate,” “believe,” “estimate,” “expect” and similar expressions as they relate to the Company, 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 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; 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, 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;; 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.

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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CONTACT INFORMATION
[Petroteq Energy Inc.](#)
Alex Blyumkin
Executive Chairman
Tel: (800) 979-1897

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