

# Petroteq Unveils Asphalt Ridge Oil Extraction Facility, Initiates Production

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STUDIO CITY, CA, June 19, 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, announced the successful unveiling of its environmentally friendly heavy oil processing and extraction plant located at the Asphalt Ridge in Uintah Basin, Utah.

Management of Petroteq took the opportunity of this media day to initiate production at the plant. Members of national and local press were treated to a complete explanation and demonstration of the production process.

Alex Blyumkin, Chairman of Petroteq commented, "This event at the plant was a culmination of two years of hard work by our entire team and getting back into production is a tremendous accomplishment for Petroteq technically and organizationally, as well as the harbinger of value creation to come. We have worked hard to demonstrate our commitment to shareholders, through the completion of our facility, we have received our permits to produce oil at the Asphalt Ridge, we have developed a comprehensive mining plan and demonstrated that our expanded plant can produce oil. Our dedication and focus on re-launching our facility demonstrates our commitment to our investors who have supported us throughout this journey. Further, we were able to raise capital and expand our plant to the point where we are now able to generate revenue at the facility which is being ramped up to what is expected to be 1,000 barrels per day in a cost effective and environmentally friendly way. We now have a plant that has the level of scale that allows us to be self sufficient and generate cash flow to add value to our shareholders."

The new facility was part of the original vision of the Company, to relocate, reassemble and upgrade its plant to integrate facility improvements of all major process systems and increase its operational capacity to an expected 1,000 barrels per day (bod).

As part of the media day agenda, the Company provided exclusive access to the plant, held meetings with executives as well as geologists and hosted an evening reception for its guests. Petroteq plans to hold a formal grand opening of the plant in September of 2018.

Petroteq's technology utilizes a modular and small footprint/capex, allowing the Company to extract over 99% of all hydrocarbons while using no water and generating no greenhouse gases, requiring no high temperatures or pressures. Petroteq has a patented clean oil recovery technology that is environmentally safe and sustainable for the extraction of heavy oils from oil sands, oil shale deposits and shallow oil deposits. The Company's proprietary process produces zero greenhouse gas and zero waste. Subject to having sufficient capital, Petroteq's goal is for the plant to produce as much as 2,000 bod by year end 2019 and 5,000 bod by year end 2020.

Petroteq will continue commissioning and production as per its internal processes, and will report updates on production levels and commercial sales when appropriate.

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 the years it may be achieved, 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.

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