

Petroteq Energy Provides Corporate Update

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SHERMAN OAKS, Dec. 11, 2018 - [Petroteq Energy Inc.](#) (the "Company") (TSXV:PQE; OTC:PQEFF; FSE: PQCF), a fully integrated oil and gas company, announces the following:

The Company has closed its previously announced (November 14 and 21) private placement of up to US\$3 million. The Company raised gross proceeds of US\$2,275,200 through the issuance of (i) 148,146 common shares at US\$0.54 per share; (ii) 84,744 common shares at US\$0.59 per share; (iii) 79,365 common shares at US\$0.63 per share; (iv) 21,739 common shares at US\$0.69 per share; (v) 31,645 common shares at US\$0.79 per share; (vi) 129,411 common shares at US\$0.85 per share; (vii) 185,185 units at US\$0.54 per unit, with each such unit consisting of one common share, and one warrant, with each warrant entitling the holder thereof to acquire an additional common share at US\$0.67 per share for 24 months; (viii) 2,704,071 units at US\$0.54 per unit, with each such unit consisting of one common share, and one warrant, with each warrant entitling the holder thereof to acquire an additional common share at US\$1.50 per share for 24 months; (ix) 42,372 units at US\$0.59 per unit, with each such unit consisting of one common share, and one warrant, with each warrant entitling the holder thereof to acquire an additional common share at US\$1.50 per share for 24 months; (x) 265,822 units at US\$0.79 per unit, with each such unit consisting of one common share, and one warrant, with each warrant entitling the holder thereof to acquire an additional common share at US\$1.50 per share for 24 months; and (xi) 176,470 units at US\$0.85 per unit, with each such unit consisting of one common share, and one warrant, with each warrant entitling the holder thereof to acquire an additional common share at US\$1.50 per share for 24 months. The net proceeds will be used by the Company on its extraction technology in Asphalt Ridge, Utah, for potential acquisitions of new oil sands resources, and for working capital. The issuances are subject to approval of the TSX Venture Exchange (the "TSXV") and upon issuance all securities issued will be subject to a four month hold period.

The Company has closed a financing for gross proceeds of US\$500,000 for 1,190,476 units with each unit consisting of one common share of the Company and one warrant, with each warrant exercisable for a common share at US\$0.525 per share for 18 months. The net proceeds will be used by the Company on its extraction technology in Asphalt Ridge, Utah, for potential acquisitions of new oil sands resources, and for working capital. The securities issued are subject to a four month hold period.

The Company has closed its previously announced (November 14) shares for debt transaction, pursuant to which it issued an aggregate of 566,794 common shares at US\$0.73 per share in satisfaction of US\$413,760 of indebtedness owed to two arm's length service providers. The securities issued are subject to a four month hold period.

The Company has closed its previously announced (November 21) shares for debt transaction, pursuant to which it issued 145,788 common shares at US\$0.48 per share in satisfaction of US\$69,979, representing the balance of the outstanding principal amount (plus interest) under a convertible secured note issued by the Company to an arm's length lender in August 2017. The securities issued are subject to a four month hold period.

The Company announces a proposed private placement of up to 1,666,666 common shares and warrants exercisable for up to up to 1,666,666 common shares for gross proceeds to the Company of up to US\$700,000. Any shares issued pursuant to the private placement will be issued at a price equal to or greater than US\$0.42 and any warrants issued will be exercisable at a price equal to or greater than US\$0.52. To date, the Company has received irrevocable subscriptions from six arm's length subscribers for 1,349,224 common shares at prices ranging from US\$0.42 to US\$0.54 and warrants exercisable at US\$1.00 or greater for 1,313,510 common shares for gross proceeds to the Company of US\$574,600. The net proceeds will be used by the Company on its extraction technology in Asphalt Ridge, Utah, for potential acquisitions of new oil sands resources, and for working capital. The issuances are subject to approval of the TSXV and upon

issuance all securities issued will be subject to a four month hold period.

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. 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," "anticipate," "believe," "estimate," "expect" and similar expressions as they relate to the Company, including: completion of the transactions noted above; and the Company successfully developing block chain technology for the oil and gas industry and the anticipated benefits of such technology, 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: applicable director, shareho

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.

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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