

Petroteq Energy Inc. Announces Closing of Financings

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SHERMAN OAKS, Jan. 16, 2019 - [Petroteq Energy Inc.](#) (“Petroteq” or the “Company”) (TSXV:PQE; OTC:PQEFF; FSE: PQCF), a fully integrated oil and gas company, announces the closing of several financings.

The Company issued to an arm’s length lender a US\$2,400,000 principal amount (including an original issue discount of 20%) secured convertible debenture. The debenture has a term of nine months and bears interest at a rate of 5% per annum payable at maturity and at the option of the holder the purchase amount of the debenture (excluding the original issue discount of 20%) is convertible into 5,000,000 common shares of the Company at US\$0.40 per share in accordance with the terms and conditions set out in the debenture.

The Company issued to an arm’s length lender a US\$143,750 principal amount (including an original issue discount of 15%) convertible debenture, along with warrants exercisable for up to 260,416 common shares of the Company at a price of US\$0.48 per share until the date that is four months and one day from the date of issuance. The debenture has a term of four months and one day and bears interest at a rate of 10% per annum payable at maturity and at the option of the holder the purchase amount of the debenture (excluding the original issue discount of 15%) is convertible into 260,416 common shares of the Company at US\$0.48 per share in accordance with the terms and conditions set out in the debenture.

The Company issued to nine arm’s length subscribers an aggregate of 1,522,080 common shares and 1,437,557 common share purchase warrants, for gross proceeds of an aggregate US\$645,100. The foregoing consists of (i) 84,523 common shares at US\$0.42 per share; (ii) 952,380 units at US\$0.42 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\$1.00 per share until the date that is 24 months from the date of issuance; (iii) 388,094 units at US\$0.42 per unit, with each such unit consisting of one common share, and one-half of one warrant, with each whole warrant entitling the holder thereof to acquire an additional common share at US\$1.50 per share until the date that is 24 months from the date of issuance; and (iv) 97,083 units at US\$0.48 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 until the date that is 24 months from the date of issuance.

The Company issued to an arm’s length subscriber 307,692 units at US\$0.65 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 until the date that is 24 months from the date of issuance.

The net proceeds of the financings will be used by the Company for use on its extraction technology in Asphalt Ridge, Utah, and for working capital. All securities issued pursuant to the above noted financings are subject to a four-month hold period. The financings are subject to final approval of the TSX Venture Exchange.

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: TSX Venture Exchange approval of the financings; 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: receipt of final approval of the TSX Venture Exchange for the financings; PetroBLOQ successfully developing and implementing a blockchain-based supply chain management system, the blockchain-based supply chain management system being adopted by energy participants, and the producing the benefits anticipated. 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; since the Company's extraction technology is proprietary, not widely used in the industry, and has not been used in consistent commercial production, the Company's bitumen resources are classified as a contingent resource, because they are not currently considered to be commercially recoverable; full scale commercial production may engender public opposition; the Company cannot be certain that the bitumen resources will be economically producible and thus cannot be classified as proved or probable reserves in accordance with applicable securities laws; 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 other proprietary technologies developed or licensed by the Company or its subsidiaries, 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 to maintain its 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

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