

Petroteq Announces Effectiveness of Form 10 Registration Statement

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Sherman Oaks, July 18, 2019 - via NEWMEDIAWIRE -- [Petroteq Energy Inc.](#) ("Petroteq" or the "Company") (TSXV:PQE; OTC:PQEFF; FSE: PQCF), a fully integrated oil and gas company, announced today that its Form 10 Registration Statement as filed with the U.S. Securities and Exchange Commission (the "SEC") became effective on July 12, 2019. Following the effective date, the Company will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended. This means the Company will begin filing annual reports with the SEC on Form 10-K, quarterly reports on Form 10-Q, periodic reports on Form 8-K and subject itself to additional SEC reporting obligations related to proxies, shareholder actions and stock ownership rules.

The Form 10 filing provides investors detailed and audited information about the Company's operations, including an overview of the business strategies, risk factors and financial statements. This additional information should help our investors make a more educated investment decision about the Company. A copy of the Form 10 is available at www.sec.gov under the name of [Petroteq Energy Inc.](#) Additionally, the amended Form 10 can be found on the company's website and by clicking [here](#).

"The effectiveness of our Form 10 registration statement is a major milestone," said David Sealock, CEO of Petroteq.

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. For more information, visit www.Petroteq.energy.

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 closing of the above noted transactions, 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. 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,; full scale commercial production may engender public opposition; the Company cannot be certain that its heavy oil and bitumen resources will be economically producible; 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 of 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 currently are 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 Form 10 Registration Statement as filed with the U.S. Securities and Exchange Commission and available at www.sec.gov.

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.

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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