

# Petroteq Announces Revised Terms of Proposed New Financing and Amendment to Securities

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SHERMAN OAKS, Sept. 22, 2020 - [Petroteq Energy Inc.](#) (Petroteq; or the Company; (TSXV:PQE; OTC:PQEFF; FSE:PQCF), an integrated oil and remediation technologies, announces revised terms to a proposed arrangement with an existing lender (the Lender) and its affiliate (the Affiliate), originally announced on September 3, 2020. Pursuant to guidance from the TSX Venture Exchange (the Exchange), the agreement between the parties is now as follows:

1. the Lender has exercised existing warrants of the Company for gross proceeds to the Company of US\$68,045.07 which is being used by the Company to pay accrued and unpaid interest on existing convertible debentures of the Company held by the Affiliate and the Lender;
2. the Lender has executed an irrevocable subscription agreement wherein it has agreed to lend the Company US\$250,000 in exchange for a US\$300,000 principal amount (including an original issue discount of 20%) unsecured convertible debenture, and warrants exercisable for up to 4,545,454 common shares of the Company at US\$0.055 per share for 15 months. The debenture will have a term of 15 months and bear interest at a rate of 7% per annum payable quarterly, and at the option of the Lender the purchase amount of the debenture (US\$250,000) will be convertible into common shares of the Company at US\$0.055 per share during the initial 12 months of the term and US\$0.08 per share thereafter. The net proceeds of the debenture financing will be used by the Company for working capital;
3. the conversion price of (i) the Convertible Debenture dated November 26, 2019 issued to the Affiliate, for principal amount of US\$318,000 bearing interest at 10.0% per annum, payable quarterly that matures on November 26, 2023, that had a purchase price of US\$265,000 and that is convertible at US\$0.17 per share, (ii) the Convertible Debenture dated December 4, 2019 issued to the Affiliate, for principal amount of US\$432,000 bearing interest at 10.0% per annum, payable quarterly that matures on December 4, 2023, that had a purchase price of US\$360,000 and that is convertible at US\$0.17 per share, will be amended to US\$0.10, and (iii) the Convertible Debenture dated March 30, 2020 issued to the Affiliate, for principal amount of US\$471,000 bearing interest at 10.0% per annum, payable quarterly that matures on March 30, 2024, that had a purchase price of US\$392,500 and that is convertible at US\$0.08 per share, will be amended to US\$0.055 per share during the initial 12 months of the original term and US\$0.08 thereafter; and
4. the exercise price of (i) a Warrant Certificate issued by the Company to the Affiliate on November 26, 2019 exercisable for up to 1,558,730 shares of the Company at US\$0.17 per share until November 26, 2023, (ii) a Warrant Certificate issued by the Company to the Affiliate on December 4, 2019 exercisable for up to 2,117,520 shares of the Company at US\$0.17 per share until December 4, 2023, and (iii) a Warrant Certificate issued by the Company to the Affiliate on March 30, 2020 exercisable for up to 4,906,250 shares of the Company at US\$0.15 per share until March 30, 2024, will be amended to US\$0.055.

In addition, the Company intends to complete a shares for debt transaction, pursuant to which it will issue 363,636 common shares in satisfaction of US\$20,000 of indebtedness currently owed to an arm's length service provider. The Company (with the service provider's consent) determined to satisfy the foregoing indebtedness with common shares in order to preserve the Company's cash for use on its extraction technology in Asphalt Ridge, Utah, and for working capital.

The foregoing transactions are all subject to completion and execution of definitive agreements and all necessary approvals, including the approval of the Company's board of directors and the approval of

the Exchange. The securities issuable pursuant to the new financing and the shares for debt transactions will be issued in reliance on exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and applicable state securities laws, and will be issued as restricted securities; (as defined in Rule 144 under the U.S. Securities Act). In addition, the securities issuable pursuant to the new financing and the shares for debt transaction will be subject to a Canadian four-month hold period.

#### About Petroteq Energy Inc.

Petroteq is a fully integrated clean technology 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 and reclamation of heavy and bitumen 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. Petroteq is currently focused on developing its oil sands resources and expanding production capacity at its Asphalt Ridge soil remediation and heavy oil extraction processing facility located near Vernal, Utah.

For more information, visit [www.Petroteq.energy](http://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 transactions noted herein and the proposed use of proceeds; 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, including, without limitation: receipt of director and Exchange approval for the transactions; and execution of definitive agreements. 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: failure by the Exchange or the directors of the Company to provide necessary approvals; 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, is 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 its bitumen resources will be economically producible and thus cannot be classified as proved or probable reserves in accordance with applicable securities laws; 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 the 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 of an 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; risks related to COVID-19 including various recommendations, orders and

measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; 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 United States Securities and Exchange Commission and available at [www.sec.gov](http://www.sec.gov) (including, without limitation, its most recent annual report on Form 10-K under the Securities Exchange Act of 1934, as amended), and 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.

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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