

Petroteq Energy Inc. Announces Closing of Equity Subscription

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SHERMAN OAKS, Feb. 12, 2022 - [Petroteq Energy Inc.](#) ("Petroteq" or the "Company") (TSXV:PQE) (OTC PINK:PQEFF) (FSE:PQCF), an oil company focused on the development and implementation of its proprietary oil-extraction and remediation technologies, announces the closing of the US\$750,000 subscription for 6,250,000 units of Petroteq at a price of US\$0.12 per unit originally announced by the Company on August 4, 2021. Each unit consists of (i) one common share of the Company, and (ii) one (1) transferable share purchase warrant, with each warrant entitling the holder thereof to acquire one additional common share of the Company at a price of US\$0.128 per share for twenty-four (24) months. The net proceeds will be used by Petroteq on its extraction technology in Asphalt Ridge, Utah and for working capital. The warrant was originally announced to be exercisable at US\$0.12 but was amended to US\$0.128.

The units, the underlying common shares and warrants, and the common shares issuable upon exercise of the warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. The units were offered and sold in reliance on an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, and were issued as "restricted securities" (as defined in Rule 144 under the U.S. Securities Act). In addition, the securities issuable in the equity financing are subject to a Canadian four-month hold period.

About Petroteq Energy Inc.

Petroteq is a clean technology company focused on the development, implementation and licensing of a patented, environmentally safe and sustainable technology for the extraction and reclamation of heavy oil and bitumen from oil sands and mineable oil deposits. The versatile technology can be applied to both water-wet deposits and oil-wet deposits - outputting high-quality oil and clean sand.

Petroteq believes that its technology can produce a relatively sweet heavy crude oil from deposits of oil sands at Asphalt Ridge without requiring the use of water, and therefore without generating wastewater which would otherwise require the use of other treatment or disposal facilities which could be harmful to the environment. Petroteq's process is intended to be a more environmentally friendly extraction technology that leaves clean residual sand that can be sold or returned to the environment, without the use of tailings ponds or further remediation.

For more information, visit www.Petroteq.energy.

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.

SOURCE: [Petroteq Energy Inc.](#)

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