

Petroteq Founder Advises of Intention To Donate Half of Personal Profit From Potential Company Takeover by Viston United Swiss to Humanitarian Purposes in Ukraine

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SHERMAN OAKS, April 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 sands extraction and remediation technologies, announces that its founder and former CEO, Mr. Alex Blyumkin, has advised of his intention to donate half of his potential proceeds from the tender offer (the "Offer") by 869889 Ontario Inc. (the "Offeror"), an indirect wholly-owned subsidiary of Viston United Swiss AG ("Viston"), to purchase all of the issued and outstanding common shares of Petroteq, to humanitarian aid to Ukraine. Mr. Blyumkin had the following message for Petroteq shareholders:

"As the founder and former CEO of Petroteq, I have decided to donate to donate half of my profits from the proposed tender offer by Viston to the humanitarian needs of the Ukrainian people. Being a native of Ukraine, born in Odessa, and now a U.S. citizen, I have a sincere desire to help the people of Ukraine in this hour of sadness and sorrow as they experience the horrors of war. I have spoken to so many friends and family within the country, and I can attest personally to the suffering and hardships they are dealing with. Petroteq is currently awaiting the outcome of the proposed tender offer by Viston to purchase a majority of Petroteq. If this offer is successful, I will donate half of my profits from the sale of my shares to Ukraine's humanitarian causes.

As a father of five children, I naturally thought a lot about the future and I want to do my part to leave my children a world worth living in.

Over the past 10 years, I have put all my time, energy and fortune into developing an environmentally friendly technology for water-free and emission-free oil production. I was convinced that it is possible to produce oil without poisoning our precious water resources and without causing additional emissions. After years of research and development, we have achieved a breakthrough not only are we more environmentally friendly, but we can also produce high-quality oil more cost-effectively and efficiently. It is no coincidence that in this phase we received a takeover offer which, although I believe it is well below the potential value of the company, will provide certainty and immediate liquidity to the nearly 10,000 shareholders and open up new prospects for the company.

Now we are faced with a situation that threatens the lives of millions of people with whom I feel very connected. That's why I decided to do my part and use half of my proceeds from the potential takeover to help these people.

The situation in Ukraine has affected me deeply and my heart breaks every time I see the images of children who are the most innocent and at the same time the most affected victims of this completely senseless war. It is a human tragedy that is unfolding before all our eyes.

I hope that the President of Russia Vladimir Putin and the President of Ukraine Mr. Volodymyr Zelenskyy will find the courage to make peace. I thank all friends and shareholders for their support.

Alex Blyumkin"

The Offer by the Offeror, an indirect wholly-owned subsidiary of Viston, to purchase all of the issued and outstanding common shares of Petroteq for CAD\$0.74 per share, remains open for acceptance until 5:00 p.m. (Toronto time) on April 14, 2022, unless the Offer is further extended, accelerated or withdrawn by the Offeror in accordance with its terms.

The Board of Directors of Petroteq has unanimously recommended that shareholders tender their shares and has publicly announced that each of the directors of Petroteq has indicated their intention to tender their own shares to the Offer. Shareholders that hold Petroteq common shares through a broker or other financial intermediary should be aware that intermediaries often have internal deadlines several days in advance of

the expiry date. Therefore, shareholders are encouraged to tender soonest, bearing in mind the April 14 deadline.

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.

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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: Mr. Blyumkin's intentions with any profits received from the Offer; are intended to identify forward-looking information. Readers are cautioned that there is no certainty that SITLA will approve the assignment of the Asphalt Ridge NW Leases to TMC Capital, or that it will be commercially viable extract oil from the identified reserves. 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. 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: the risk that SITLA will not approve the assignment of the Asphalt Ridge NW Leases to TMC Capital; that full scale commercial production may engender public opposition; 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; litigation; 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; loss of life and environmental damage; risks associated with compliance with environmental protection laws and regulations; 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 (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.

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.

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