

# Petroteq Announces Agreements to Reprice Previously Announced Debt Conversions

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SHERMAN OAKS, June 29, 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, pursuant to a request from the TSX Venture Exchange (the "Exchange"), the Company has agreed with an arm's length creditor to amend the terms of a debt conversion transaction for the settlement of US\$249,000 of debt originally announced on October 29, 2020. The Company and the creditor have agreed to amend the conversion price from US\$0.045 to US\$0.15 resulting in an issuance of 1,660,000 common shares of the Company in lieu of 4,888,888 common shares. The October 29, 2020 news release disclosed that the Company intended to complete three shares-for-debt transactions, pursuant to which it would issue an aggregate of 7,222,221 fully-paid common shares in satisfaction of US\$360,000 of indebtedness. The disclosure related to US\$20,000 of debt for 333,333 common shares (which closed on April 26, 2022), US\$120,000 of debt for 2,000,000 common shares (which did not proceed), and the debt which is the subject matter of this news release (subject to accrued interest since October 2020), namely, US\$220,000 of debt for 4,888,888 common shares.

In addition, pursuant to a request from the Exchange, the Company has also agreed with two arm's length creditors to amend the terms of two debt conversion transactions for the settlement of an aggregate of US\$700,000 of debt originally announced on July 13, 2021. The Company and the two arm's length creditors have agreed to amend the conversion price from US\$0.12 to US\$0.15 resulting in an aggregate issuance of 4,666,666 common shares of the Company in lieu of 5,833,333 common shares.

The foregoing debt conversion transactions have all been previously reported in the Company's financial statements.

The foregoing transactions remain subject to approval of the directors of the Company and regulatory approval from the Exchange. The foregoing common shares 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. Two of the three creditors are domiciled in the United States and will be issued an aggregate of 3,414,633 common shares as "restricted securities" (as defined in Rule 144 under the U.S. Securities Act), in reliance on exemptions from U.S. federal and state registration requirements. In addition, the securities issuable pursuant to the transactions noted herein will be subject to a Canadian four-month hold period.

In addition, the Company announces that it has now closed the debt conversion transactions announced by the Company on July 1, 2021 (the timing of closing being affected by the delay in receiving Exchange approval during the Exchange suspension of trading), and the debt conversion transactions announced by the Company on June 8, 2022.

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](http://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.

#### 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, are intended to identify forward-looking information. All statements other than statements of historical fact (including those related to the closing of the debt conversion transaction noted herein) 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: negotiation and execution of definitive agreements for the amended transactions; receipt of necessary approvals for the transactions; and closing conditions being satisfied or waived. 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 Utah's School and Institutional Trust Land Administration (SITLA) will not approve the assignment of the Asphalt Ridge NW Leases to the Company's indirect wholly owned subsidiary, TMC Capital, LLC; the risk that it will not be commercially viable to extract oil from the Company's identified reserves; 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](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.

#### CONTACT INFORMATION

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