



PETROTEQ ENERGY INC. ANNOUNCES FIRST OIL SOLD FROM WARDLAW FIELD, TEXAS INTEREST

Studio City, California – June 14, 2017 – Petroteq Energy Inc. (the “Company”) (TSXV:PQE; OTCQX:PQEFF), a company focused on the development and implementation of proprietary technologies for the environmentally safe extraction of heavy oils from oil sands, oil shale deposits and shallow oil deposits, is pleased to announce the first sale of oil produced from the Wardlaw field held by Accord GR Energy Inc. (“Accord”), an oil and gas exploration and production company.

Accord sold its first load of oil last Saturday, June 10, 2017. The second load to be picked up today June 14, 2017. The Company is excited with Accord’s accomplishment, and the signal that the project is in the next stage of development. The oil was produced from Accord’s Wardlaw field, a Permian basin asset, located in Edwards County, Texas.

In total Accord has 90 wells in the field, including the three newest wells that were drilled under Accord’s Phase-2 “Proof of Technology Concept” plan.

The oil was produced using a proprietary technology, a process known as S-BTF, which is owned by Galex Energy Corporation (“Galex”), a private company. The process was invented and calibrated specifically for Accord’s Wardlaw assets, and other Wardlaw-like shallow and extra shallow deposits of heavy oil and natural bitumen.

S-BTF is a combination of technologies licensed to Accord, including SWEPT, and S-BRPT, as well as others. Galex filed with the USPTA on June 9, 2017 for a patent for the S-BTF process.

In cooperation with Galex, Accord is continuing to adjust and optimize the technology in order to maximize its economics and oil recovery results.

Petroteq will continue to monitor the progress of Accord, and the development of Accord’s Wardlaw field assets, as well as the S-BTF process and the results of its optimization.

About Petroteq Energy Inc.

The Company’s primary focus is on business growth and the creation of shareholder value through the development and implementation of (1) proprietary, environmentally friendly heavy oil processing and extraction technologies in developing its oil sands resources and in expanding production capacity in its heavy oil project in the Asphalt Ridge Area of Utah, (2) oil and gas exploration and production through the development and recovery of heavy oil through the use and application of proprietary EOR technologies, currently being deployed by Accord (46% of which is owned by the Company), on mineral leases located in southwest Texas, (3) evaluation and development of other medium to heavy oil exploration, production and recovery projects on a global basis – whether through acquisitions, leasing or production sharing agreements, joint ventures or joint interest opportunities, or other arrangements with private and governmental entities – utilizing proprietary licensed technologies under scenarios that generate a substantial return on investment.

Forward-Looking Statements

Certain statements contained in this press release contains 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 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, including, that the technologies mentioned herein perform as anticipated. 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 depend 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, 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; and oil pricing; state of capital markets and ability by the Company to raise capital; litigation; the commercial and economic viability of the Company's oil sands hydrocarbon extraction technology, the SWEPT technology, the S-BRPT technology, and other proprietary technologies developed or licensed by the Company or by Accord which are of 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 and Accord to maintain their respective 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 annual Management's Discussion and Analysis for the year ending August 31, 2016, filed 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 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.

Petroteq Energy Inc.
Alex Blyumkin
Chairman of the Board
Tel: (800) 979-1897