

# PETROTEQ ENERGY APPOINTS SEASONED OIL EXPLORATION & PRODUCTION ENTREPRENEUR FRANK INGRISELLI TO ADVISORY BOARD

STUDIO CITY, CA, May 21, 2018 (GLOBE NEWSWIRE) -- **Petroteq Energy Inc.** ("Petroteq" or the "Company") (**TSXV: PQE**) (**OTC: PQEFF**) (**FSE: A2DYWC**) ("Petroteq" or the "Company"), a company focused on the development and implementation of proprietary technologies for the energy industry, is pleased to appoint its newest member Mr. Frank Ingriselli to the **Company's Advisory Board**.

Petroteq's Advisory Board provides guidance and insight to the management team on the Company's strategic initiatives and go forward strategy as it relates to operational activities of the Asphalt Ridge heavy oil extraction facility located near Vernal, Utah.

Mr. Ingriselli is a seasoned leader and entrepreneur with wide-ranging oil exploration and production experience in diverse geographies, business climates and political environments over the past three decades. He founded Blackhawk Energy Ventures in 2016 and serves as the President and CEO. The company focuses on identifying and acquiring under-valued oil assets and maximize their production and profit by utilizing stringent cost-effective, low-overhead operation programs to bring bottom line profitability through operational efficiency and market responsiveness. Prior to that, he was the Founder and Chairman of Pacific Energy Development. He was also the former President and CEO of Erin Energy Inc., and Pacific Asia Petroleum, Inc.

Mr. Ingriselli began his career at Texaco in 1979 and held various key executive positions with Texaco throughout the following two decades including being the former President of Texaco Technology Ventures and President of Texaco International Operations Inc.

David Sealock, CEO of Petroteq commented, "We are excited to have Frank on our team. We believe that his notable background and expertise in international oil and energy will serve as an invaluable tool for the development of our future strategy."

## About Petroteq Energy Inc.

Petroteq is a fully integrated oil and gas 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 of heavy oils 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. Our proprietary process produces zero greenhouse gas, zero waste and requires no high temperatures. Petroteq is currently focused on developing its oil sands resources and expanding production capacity at its Asphalt Ridge heavy oil extraction facility located near Vernal, Utah. The Company also

owns a minority stake in an exploration and production play located in southwest Texas held by Accord GR Energy Inc. In addition, the Company, through its wholly-owned subsidiary PetroBLOQ, LLC, is seeking to develop the first blockchain based platform created exclusively for the supply chain needs of the oil & gas sector. For more information, visit [www.Petroteq.energy](http://www.Petroteq.energy) and [PetroBLOQ.com](http://PetroBLOQ.com).

### **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 the contributions to be made to the Company by Mr. Ingriselli. 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. 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 advisory board addition not having the impact anticipated; PetroBLOQ not having the expertise and/or funds necessary to develop and implement a blockchain-based supply chain management system; PetroBLOQ not being able to develop the blockchain technology or other applications to completion; blockchain technology not being adopted by the oil and gas industry; 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 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 disclosure*

documents, filed 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.*

*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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