

Petroteq Announces Its Feature in The New York Times

Sherman Oaks, California--(Newsfile Corp. - August 24, 2018) - [Petroteq Energy Inc.](#) (TSXV: PQE) (OTC Pink: PQEFF) (FSE: PQCF) ("**Petroteq**" or the "**Company**"), a fully integrated oil and gas company, today announced that it was recently featured in The New York Times, in an article by Clifford Krauss, titled, *A Plan to Unlock Billions of Barrels of Oil From Utah's Sands*.

The article references Petroteq's disruptive technology, background on the Company and its management team which includes CEO David Sealock and President Dr. R. Gerald Bailey. In addition, the article discusses the Company's approach to oil sands extraction in Utah and the current state of oil sands.

"Utah has the nation's largest deposits of raw oil sand, or bitumen — enough to produce as much as 15 billion barrels of oil and potentially more, according to the Utah Geological Survey." — quote from the article.

"We are thankful for such high quality exposure that highlights our corporate initiatives and the sophisticated technology that we are bringing to the oil sands industry. We have been progressing at a rapid rate as we've recently completed all the testing at our new plant. Currently we are working towards bringing our new facility's production capacity to 1,000 bod and have signed a non-binding LOI to increase acreage," commented David Sealock, CEO of Petroteq.

Petroteq's patented clean technology is designed to be environmentally safe and sustainable for the use of extraction of heavy oils from oil sands, oil shale deposits and shallow oil deposits. The technology extracts 99% of all hydrocarbons while using no water and generating no greenhouse gases. The only elements that leave the system after use are the cleaned sands and the oil.

To read the article in its entirety, please visit: <https://www.nytimes.com/2018/08/21/business/energy-environment/oil-sands-utah.html>.

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. 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 and 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 facility going into production; the production capacity being 1,000 bod; the Company increasing its acreage; and the Company successfully developing block chain technology for the oil and gas industry and the anticipated benefits of such technology, are intended to identify forward-looking information. Readers are cautioned that there is no certainty that it will be commercially viable to produce any portion of the resources. 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: the plant producing at the capacity anticipated by the Company; the Company having the funds (through cash flow or financing) to fund the expansion of its plant as projected; and PetroBLOQ successfully developing and implementing a blockchain-based supply chain management system. 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: uncertainties inherent in the estimation of resources including whether any reserves will ever be attributed to the Company's properties; since the Company's extraction technology is proprietary, not widely used in the industry, and has not been used in consistent commercial production, the Company's bitumen resources are classified as a contingent resource, because they are not currently considered to be commercially recoverable; the Company cannot be certain that the bitumen resources will be economically producible and thus cannot be classified as proved or probable reserves in accordance with applicable securities laws; 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 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, and other proprietary technologies developed or licensed by the Company or its subsidiaries, 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 to maintain its 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.

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

While the Company has announced a non-binding LOI for additional acreage, there can be no assurance that one or more viable transactions will result or successfully conclude in a timely manner, or at all. Additional information will be released by the Company as it occurs.

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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