



(TSXV:PQE)(OTC PINK:PQEFF)(FSE:PQCF)

CORPORATE PRESENTATION



OCTOBER 2022

DISCLOSURES

Certain statements contained in this presentation 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. 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, including, without limitation, the ability of the Company to finance expansion and the technology producing as expected. 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 presentation include, without limitation: the ability of the Company to commission the sand separation and the clean sand production processes and the fluid and sediment extraction equipment immediately; the ability of the Company virtually eliminates the need of introducing abrasive sand into its centrifuges by the addition of new vibrating separation; the ability of the Company to use these upgrades to reduce its maintenance costs greatly over the long term; 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, is 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; full scale commercial production may engender public opposition; the Company cannot be certain that any bitumen resources will be economically producible and thus cannot be classified as proved or probable reserves in accordance with applicable securities laws; 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 the ability of 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 currently are of an 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; 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 presentation is made as of the date of this presentation, and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

NON-GAAP MEASURE

Throughout this presentation, Petroteq uses the term netback to analyze financial and operational performance. This non-GAAP measure does not have any standardized meaning prescribed under IFRS and, therefore, may not be comparable to similar measures presented by other issuers. "Netback" is calculated using [commodity sales from production, excluding realized gains and losses on commodity risk management contracts, less royalties, operating and transportation expenses, calculated on a per stock tank barrel basis]. Management believes that netback is a key industry benchmark and a measure of performance for Petroteq that provides investors with information that is commonly used by other oil and gas producers, however, such measure is not a reliable indicator of Petroteq's future performance and future performance may not compare to the performance in previous periods.

ADDITIONAL DISCLOSURES

This investor deck may constitute an offering memorandum under Canadian securities laws. Securities legislation in certain of the provinces of Canada provides purchasers with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A “misrepresentation” is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each purchaser should refer to the provisions of the applicable securities laws for the particulars of these rights or consult with a legal advisor. The following rights will only apply to a purchaser of securities of the Company in the event that this investor deck is deemed to be an offering memorandum pursuant to applicable securities legislation in certain provinces of Canada and are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant Canadian securities laws and are subject to the defences contained therein. The following summaries are subject to the express provisions of the applicable securities statutes and instruments in the below-referenced provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

FOR ONTARIO RESIDENTS: UNDER ONTARIO SECURITIES LEGISLATION, CERTAIN PURCHASERS WHO PURCHASE SECURITIES OFFERED BY AN OFFERING MEMORANDUM DURING THE PERIOD OF DISTRIBUTION WILL HAVE A STATUTORY RIGHT OF ACTION FOR DAMAGES, OR WHILE STILL THE OWNER OF THE SECURITIES, FOR RESCISSION AGAINST THE ISSUER OR ANY SELLING SECURITY HOLDER IF THE OFFERING MEMORANDUM CONTAINS A MISREPRESENTATION WITHOUT REGARD TO WHETHER THE PURCHASERS RELIED ON THE MISREPRESENTATION. THE RIGHT OF ACTION FOR DAMAGES IS EXERCISABLE NOT LATER THAN THE EARLIER OF 180 DAYS FROM THE DATE THE PURCHASER FIRST HAD KNOWLEDGE OF THE FACTS GIVING RISE TO THE CAUSE OF ACTION AND THREE YEARS FROM THE DATE ON WHICH PAYMENT IS MADE FOR THE SECURITIES. THE RIGHT OF ACTION FOR RESCISSION IS EXERCISABLE NOT LATER THAN 180 DAYS FROM THE DATE ON WHICH PAYMENT IS MADE FOR THE SECURITIES.

IF A PURCHASER ELECTS TO EXERCISE THE RIGHT OF ACTION FOR RESCISSION, THE PURCHASER WILL HAVE NO RIGHT OF ACTION FOR DAMAGES AGAINST THE ISSUER OR ANY SELLING SECURITY HOLDER. IN NO CASE WILL THE AMOUNT RECOVERABLE IN ANY ACTION EXCEED THE PRICE AT WHICH THE SECURITIES WERE OFFERED TO THE PURCHASER AND IF THE PURCHASER IS SHOWN TO HAVE PURCHASED THE SECURITIES WITH KNOWLEDGE OF THE MISREPRESENTATION, THE ISSUER AND ANY SELLING SECURITY HOLDER WILL HAVE NO LIABILITY. IN THE CASE OF AN ACTION FOR DAMAGES, THE ISSUER AND ANY SELLING SECURITY HOLDER WILL NOT BE LIABLE FOR ALL OR ANY PORTION OF THE DAMAGES THAT ARE PROVEN TO NOT REPRESENT THE DEPRECIATION IN VALUE OF THE SECURITIES AS A RESULT OF THE MISREPRESENTATION RELIED UPON. THESE RIGHTS ARE NOT AVAILABLE FOR A PURCHASER THAT IS (A) A CANADIAN FINANCIAL INSTITUTION OR A SCHEDULE III BANK (EACH AS DEFINED IN NATIONAL INSTRUMENT 45-106 – PROSPECTUS EXEMPTIONS), (B) THE BUSINESS DEVELOPMENT BANK OF CANADA INCORPORATED UNDER THE BUSINESS DEVELOPMENT BANK OF CANADA ACT (CANADA), OR (C) A SUBSIDIARY OF ANY PERSON REFERRED TO IN PARAGRAPHS (A) AND (B), IF THE PERSON OWNS ALL OF THE VOTING SECURITIES OF THE SUBSIDIARY, EXCEPT THE VOTING SECURITIES REQUIRED BY LAW TO BE OWNED BY DIRECTORS OF THAT SUBSIDIARY. THESE RIGHTS ARE IN ADDITION TO, AND WITHOUT DEROGATION FROM, ANY OTHER RIGHTS OR REMEDIES AVAILABLE AT LAW TO AN ONTARIO PURCHASER. THE FOREGOING IS A SUMMARY OF THE RIGHTS AVAILABLE TO AN ONTARIO PURCHASER. NOT ALL DEFENCES UPON WHICH AN ISSUER, SELLING SECURITY HOLDER OR OTHERS MAY RELY ARE DESCRIBED HEREIN. ONTARIO PURCHASERS SHOULD REFER TO THE COMPLETE TEXT OF THE RELEVANT STATUTORY PROVISIONS.

FOR ALBERTA AND BRITISH COLUMBIA RESIDENTS:

BY PURCHASING SECURITIES OF THE COMPANY, PURCHASERS IN ALBERTA AND BRITISH COLUMBIA ARE NOT ENTITLED TO THE STATUTORY RIGHTS DESCRIBED ABOVE. IN CONSIDERATION OF THEIR PURCHASE OF SECURITIES IN THE COMPANY AND UPON ACCEPTING A PURCHASE CONFIRMATION IN RESPECT THEREOF, THESE PURCHASERS ARE HEREBY GRANTED BY THE COMPANY, A CONTRACTUAL RIGHT OF ACTION FOR DAMAGES OR RESCISSION THAT IS SUBSTANTIALLY THE SAME AS THE STATUTORY RIGHT OF ACTION PROVIDED TO RESIDENTS OF ONTARIO WHO PURCHASE SECURITIES.



Breakthrough **sustainable technology** **for oil production** **and soil remediation**

We produce oil...

with minimal emissions or water use

TEAM

Ronald F. Miles:

CEO + BOD + MEMBER AUDIT COMMITTEE

He has a strong public company regulatory background having served as CEO or Director of numerous companies listed on the TSXV/CDNX and the CSE Exchanges. He also has experience as an industrial engineer overseeing special projects for Finning International Inc. Canada and with H.A. Simons (International) Ltd. and he has a degree in Bachelor of Science in Engineering from Michigan Technological University, and has a Diploma of Technology from the British Columbia Institute of Technology. He has also obtained the Canadian Security Course Certificate.

Barry J. Bergstrom:

CFO + BOD

He is a retired Chartered Professional Accountant and has been a senior executive with 40 years of experience across the oil and gas, mining and natural resource sectors. In the oil and gas sector, major corporations include the Alberta utilities, Syncrude Canada, TransCanada PipeLines, Western Gas Marketing and CanWest Gas Supply. He has acted in various senior officer and management roles for both private and large public companies, in addition to heading up the investor relations and corporate development functions.

Vladimir Podlipskiy, PhD:

CTO + CHAIRMAN OF BOD

Held research appointments in new product development for EMD Biosciences, and worked as Chief Chemist in Research & Development for Nanotech, Inc., Los Angeles, CA, and as Chief Chemist for Premier Chemical, Compton, CA. He is the principal research scientist responsible for the development of Petroteq Energy Inc.'s technologies used in its various oil extraction programs in Utah, and has recently finalized all fabrication/assembly details for the company's first oil sands extraction plant to be installed at Asphalt Ridge, Utah.

BOARD

Ronald A. Cook:

INDEPENDENT BOD + CHAIRMAN AUDIT COMMITTEE

He is a Certified Public Accountant (CPA) with twenty-one years of experience at CPA firms specializing in tax consulting and compliance, accounting statement preparation, and all aspects of business consulting; and six years of experience in financial management in the hospitality technology and school construction management industries, as both a Controller and Vice President of Finance. He began his career working for Arthur Andersen, LLP and Deloitte and Touche, LLP.

Robert Dennewald:

INDEPENDENT BOD

He is a former director of ING Luxembourg S.A. and of Redline Capital Partners, the President of investment fund EUREFI S.A. and the angel investor of cleantech company APATEQ and IT company e-Kenz.

He was a chairman of FEDIL - Business Federation Luxembourg from 2006 until 2016 and a Vice-President of the Luxembourg Chamber of Commerce. he is also a member of the board of directors of the Jean-Pierre Pescatore Charity Foundation.

James Fuller:

INDEPENDENT BOD + MEMBER AUDIT COMMITTEE

He is successes included creating the Cash Management Account (CMA) product for Merrill Lynch. He also serves as a Senior Vice President of the New York Stock Exchange. Additionally, President Ronald Reagan appointed him to a post in the Securities Industry Protection Corporation (SIPC).

He handled Marketing for Charles Schwab for a period of four years before taking a role as Senior Vice President of Bridge Information Systems. Mr. Fuller has been active recently as a partner in Baytree Capital Associates LLC, a private equity firm based in San Francisco.

ADVISORY BOARD

Jerry Bailey PhD:

ADVISOR TO THE BOD

He is a chemical engineer with a career in the petroleum industry with extensive engineering, management, and senior executive assignments with over 50 years of experience in all aspects of industry both upstream and downstream, with particular Middle East skills, along with US onshore and offshore, LNG and GTL. He is a former President of Exxon, Arabian Gulf, and has served on multiple executive boards.

Nicholas Thadaney:

ADVISOR TO THE BOD

Finance, technology and capital markets senior executive with over 25 years experience. Co-Founded Partners Capital Corp., a firm focused on advising, co-investing and partnering with entrepreneurs and their management teams to accelerate the growth of their businesses through innovative capital and strategic solutions. Former President & CEO, Global Equity Capital Markets, TMX Group, and previously served as CEO of ITG Canada Corp. Currently serves as a senior advisor to a number of firms and a director on the boards of Coinsquare Inc., INX Ltd, Tetra Trust, and Ghost Kitchen Brands. Member of boards & committees of prominent businesses, industry associations, and registered charities.

Ungad Chadda:

ADVISOR TO THE BOD

He was most recently Senior Vice President of TMX Group, parent company of Toronto Stock Exchange and Enterprise Head of Corporate Strategy, Development and External Affairs. Prior roles at TMX included President of the Toronto Stock Exchange and TSX Venture Exchange. He was a member of the Corporate Cabinet for the Centre for Addiction and Mental Health Foundation (CAMH), Chair of the World Federation of Exchanges (WFE) SME Advisory Board, member of the Toronto Financial Services Alliance (TFSA) board and Honourary Chair of the Princess Margaret Weekend to End Women's Cancer.

Environmental, Social & Governance

Carbon Offset Oil Production

CARBON OFFSET
PRODUCTION: 30% OFFSET
ESTIMATED

COMMUNITY FRIENDLY

PROJECTED HIGH VALUE
CLEAN OIL PRODUCTS

NEAR ZERO WASTE OIL
SANDS

COMMUNITY PARTNERSHIP

ESTIMATED REDUCED CO2
BIOFUEL

IMO LOWERED CONTENT
SULFUR IN FUELS
(EXPECTED)

OPPORTUNITY

01.

ENERGY

Our green remediation process produces high-quality crude oil with less than 0.5% sulfur content and EPA tier 1 sand

02.

INNOVATION

Our engineering team is continuously improving remediation processing technologies for optimal efficiency and environmental stewardship.

03.

REMEDIATION

With our green-centered capabilities, our technologies is expected enable us to remediate oil from a variety of natural resources or spills, not just sand

TOTAL ACCESSIBLE MARKET

The oil and gas industry is the **eighth-largest industry** in the world, with a market value of **\$4.6 trillion**.

\$812.0bn

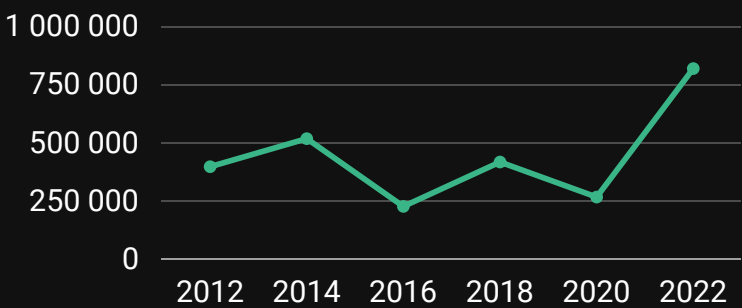
Oil Drilling & Gas Extraction in the US Market Size in 2022

80.2%

Oil Drilling & Gas Extraction in the US Market Growth in 2022

21%

Oil Drilling & Gas Extraction in the US Annualized Market Size Growth 2017-2022



Source ibisworld.com

\$133.1bn

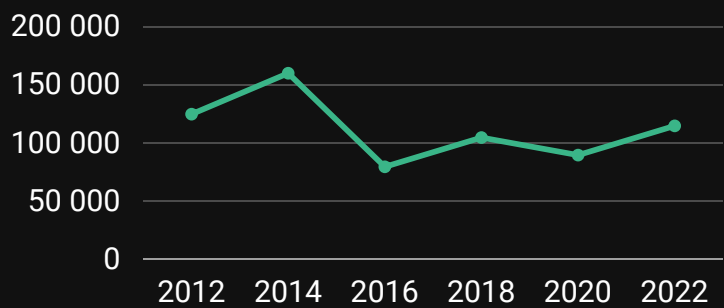
Oil Drilling & Gas Extraction in Canada Market Size in 2022

2.2%

Oil Drilling & Gas Extraction in Canada Market Growth in 2022

4.9%

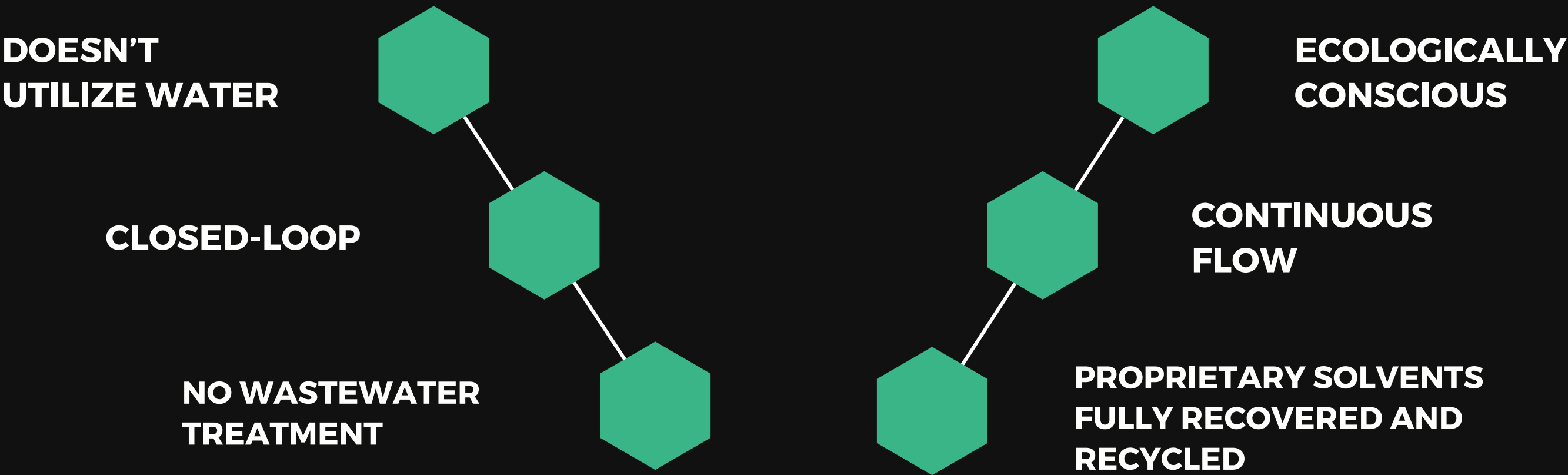
Oil Drilling & Gas Extraction in Canada Annualized Market Size Growth 2017-2022



Source ibisworld.com

TECHNOLOGY (CORT)

Our **Clean Oil Recovery Technology** is engineered to achieve high-quality and environmentally friendly production.



PATENTS

Granted Patents

US

- No: 9,884,997 B2
- OIL FROM OIL SANDS EXTRACTION PROCESS

Canada

- No. 2,754,355
- OIL EXTRACTION PROCESS

Pending Patents

US

- No. 17/141,811
- SYSTEM AND METHOD FOR EXTRACTING LIQUID AND SOLID HYDROCARBONS AND THEIR DERIVATIVES

PCT (Canada, Mexico, China, Saudi Arabia, Indonesia)

- No. PCT/US21/12343
- SYSTEM AND METHOD FOR EXTRACTING LIQUID AND SOLID HYDROCARBONS AND THEIR DERIVATIVES

OUR ADVANTAGES

1

**SIGNIFICANT
RESOURCE ESTIMATE
OF \$213MM*
(*CHAPMAN REPORT)**

2

**PROJECTED
ESCALATING
PRODUCTION**

3

**PATENTED AND
PROPRIETARY
TECHNOLOGY**

4

**EXPERIENCED
LEADERSHIP**

5

**PROFITABLE
ECONOMICS**

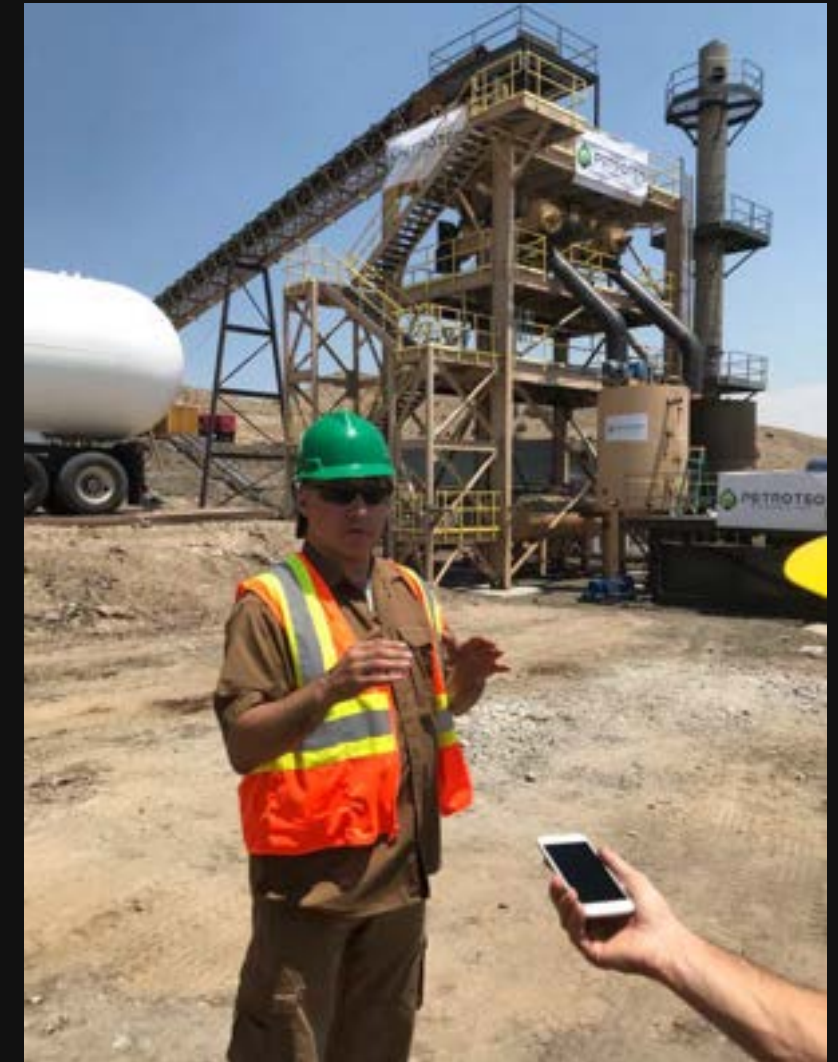
6

**NO DRY WELLS
-FEEDSTOCK
DEPENDENT**

7

**NO / MINIMAL
USE OF WATER &
ECO FRIENDLY**

PETROTEQ PILOT PLANT IN UTAH



GROWTH

01.

**THE PILOT PLANT DESIGNED
TO PRODUCE 500 BBLS* OF OIL
PER DAY***

- Estimated and did demonstrate commercial viability as product was sold

02.

**THE NEXT COMMERCIAL
PLANT IS EXPECTED TO
PRODUCE 500 BBLS*
PRODUCTION CAPACITY PER
DAY**

- Expected and projected continuous production and operations 24/7

03.

**EXPECTED FUTURE
COMMERCIAL PLANT TO
PRODUCE 5,000 BBLS*
PRODUCTION CAPACITY PER
DAY**

- 3 Party evaluation report

FUTURE GROWTH PROJECTIONS

500 BPD* PLANT

EBIDA \$13,572,000

5,000 BPD* PLANT

EBIDA \$108,000,000

LICENSES

5 presold
\$2,000,000 each
5% Net Production Royalty

STRATEGY & ECONOMICS

01. Peak Value IP's valuation study of Petroteq's CORT indicated [a fair market value \(FMV\)](#) ranging

**FROM \$229 MILLION
TO \$326 MILLION**

02. [Economic analysis](#) of the by-product sand

**FROM \$598 MILLION
TO \$850 MILLION**

03. 3rd party [technical evaluation](#) of technology. Cost of production

**COST OF PRODUCTION
LESS THAN \$22 BP**

04. Reserve and Economic Evaluation [Report](#) on the Asphalt Ridge NW Leases

**RESERVES US\$213 MM
RESERVES PLUS PROBABLE
US\$790 MM**

05. Commercial production of MSAR® and bioMSAR™ fuels would be possible in Utah [for potential power and marine](#) end-user applications [domestically and internationally](#)

ECONOMIC MODELS

01.

COMMERCIAL **PLANT** - INDAGO ASPHALT RIDGE NW

- 500 PBD economic model
- 500 BPD use of proceeds

RE-START COMMERCIAL PRODUCTION IN Q2, 2023

02.

PETROTEQ OIL SANDS **TECHNOLOGY**

- 5,000 BPD economic model

FUTURE PLANT CONSTRUCTION THROUGH 2025

USE OF FUNDS

| | |
|-------------------------------|--------------|
| Deconstruction Existing Plant | \$940,000 |
| New site Preparation | \$1,350,000 |
| New Equipment & Upgrades | \$7,175,000 |
| Tanks | \$1,000,000 |
| Site Construction | \$2,500,000 |
| Total | \$12,965,000 |

ROI
Annual EBIDA starting month 12

20 months
\$13,572,000

*detailed report see page 16

CAPITAL STRUCTURE

SHARES OUTSTANDINGS 813 MM

| | |
|-------------------|--------|
| Common Shares | 798 MM |
| Warrants | 12 MM |
| Brokers' Warrants | 3 MM |

MARKET CAP \$42US MM

NO TOXIC DEBT

| | |
|--------|---------------------------------------|
| 20.50% | % of Shares Held by All Insider |
| 3.81% | % of Shares Held by Institutions |
| 5.11% | % of Float Held by All Insider |
| 3 | Number of Institutions Holding Shares |



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Thank you!

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