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Petroteq Announces Recommencement of Production at Asphalt Ridge Facility

SHERMAN OAKS, Calif., Sept. 24, 2019 (GLOBE NEWSWIRE) -- Petroteq Energy Inc. ("**Petroteq**" or the "**Company**") (TSXV:PQE; OTC:PQEFF; FSE: PQCF), a fully integrated surface oil sands clean recovery mining oil company with proprietary technology, is pleased to announce that the Company has recommenced production today from the Asphalt Ridge Facility in Utah.

Completing the planned equipment modifications to the sand separation process, fluid extraction process, and the clean sand production process, marks a significant milestone for Petroteq's proprietary oil extraction solvent technology. These modifications are expected to allow the facility to potentially process more oil sands ore per day with a much improved oil production quality which is more suitable and in high demand for the local refineries.

"The technology enhancements completed in the last several months are expected to provide the Company the foundation to consistently increase production to its productive capacity in a step wise approach, and potentially enhance cash flow in what is currently a much more favorable pricing environment," stated David Sealock, Chief Executive Officer. "The strengthening of our balance sheet, consistent production and cash flow remains our top priority."

"The technical and engineering achievements made by Petroteq in recent years have been an important component of the Petroteq business model in value creation for strategic investors" stated Executive Chairman, Mr. Alex Blyumkin. "The work that has been completed to evolve Petroteq's environmentally friendly surface oil sands mining proprietary technology, from a batch process to semi-continuous production process, is the basis of many valuable design lessons learned through the improvement process. The Operations and Engineering staff should be commended for the advances made and implementation in a difficult operating environment." Petroteq and our strategic partners are very excited about the potential future of this technology as the first in Utah and the USA to commercially produce surface oil sands reserves", said Alex Blyumkin, "I wish to thank our shareholders for the extreme patience and long term support offered in allowing Petroteq the time to deliver the potential that the Company's CORT (Clean Oil Recovery Technology) can achieve."

A conference call will be held to review Petroteq's operating results in December 2019. The Company will issue a news release in November to provide the date and time as well as the North American toll-free number and international call number.

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 and bitumen

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 and processing facility located near Vernal, Utah.

For more information, visit www.Petroteq.energy.

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 technology enhancements providing the Company the foundation to consistently increase production to its productive capacity in a step wise approach, and potentially enhancing cash flow; the modifications allowing the facility to process more oil sands ore per day with a much improved oil production quality; and the technology becoming the first in Utah and the USA to commercially produce surface oil sands reserves; 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 Company’s technology producing as expected without additional or unforeseen technical problems; oil prices remaining at or above current prices; and local demand for oil remaining steady. 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: 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 its heavy oil and 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; 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.

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.

CONTACT INFORMATION

Petroteq Energy Inc.
Alex Blyumkin
Executive Chairman
Tel: (800) 979-1897



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