

# Petroteq Announces Results of AGM and Expands Board of Directors

SHERMAN OAKS, Calif., Dec. 17, 2019 (GLOBE NEWSWIRE) -- Petroteq Energy Inc. ("**Petroteq**" or the "**Company**") (TSXV:PQE; OTC:PQEFF; FSE:PQCF), an oil sands mining and production company having a proprietary technology that extracts hydrocarbons from oil sands without the use of water, is pleased to announce that its shareholders (the "**Shareholders**") have voted at the annual and special meeting of Shareholders (the "**Meeting**") in favor of all matters put to Shareholders at the Meeting.

All annual matters that were put before Shareholders at the Meeting were approved, including the election of Ms. Anya Goldin as a new director, a potential share consolidation and the adoption of an advance notice by-law (the "**Advance Notice By-law**") regarding director elections.

Ms. Goldin has a wide range of experience in corporate and legal matters, with an expertise in cross border transactions. She is currently a lecturer at the USC Gould School of Law, Counsel at Nolan Heumann LLP, and provides consulting services to public and private companies as well as investment managers. During the period of 2009-2017 Ms. Goldin was Vice Chair of Redline Capital, a US\$350 million investment fund, where she was also a member of the investment committee. From 2007 to 2014, Ms. Goldin also held the position of Vice President and General Counsel at SISTEMA, a London Stock Exchange listed holding company with US\$40 billion in assets under management. Ms. Goldin was previously an equity partner at Latham & Watkins where she provided a wide range of services including M&A advisory, capital formation and governance advisory.

Alex Blyumkin, Chairman of Petroteq, stated, "We are excited that Ms. Goldin is joining us at this critical juncture for Petroteq. Her skill set and relationships will be invaluable as we look at new opportunities to grow the company."

The purpose of the Advance Notice By-law is to provide a clear process for the shareholders, directors and management to follow when nominating directors of the Company. Such a by-law will ensure that shareholders receive adequate notice of director nominations and sufficient information regarding all director nominees and to allow shareholders to register an informed vote after having been afforded reasonable time for appropriate deliberation. The Advance Notice By-law, among other things, includes a provision that requires advance notice to the Company in certain circumstances where nominations of persons for election to the board of directors are made by shareholders of the Company. This Advance Notice By-law also sets a deadline by which director nominations must be submitted to the Company prior to any annual general or special meeting of the shareholders and also sets out the required information that must be included in the notice to the Company. No person will be eligible for election as a director of the Company unless nominated in accordance with the Advance Notice By-law. In the case of an annual meeting of the shareholders, notice to the Company must be made not less than 30 days and not more than 65 days prior to the date of the annual general meeting. If the

annual meeting is being held on a date that is less than 40 days following the date on which the first public announcement of the meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors, notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. Notwithstanding the foregoing, the board of directors may, in its sole discretion, waive any requirement of the Advance Notice By-law.

For more information on the matters voted on at the Meeting, please see the Company's management information circular dated November 4, 2019, which has been filed on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and at <https://petroteq.energy/2019agm>.

### **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](http://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, 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 obtaining all required governmental and stock exchange approvals for the new director, new by-law, and a potential consolidation. 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: failure of the TSX Venture Exchange or the Government of Ontario to approve the new director, new by-law and proposed consolidation; 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 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](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.*

## CONTACT INFORMATION

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