

May 24, 2021



Petroteq Comments on Offer Appearing in German Publication

SHERMAN OAKS, CA / ACCESSWIRE / May 24, 2021 /Petroteq Energy Inc. ("**Petroteq**" or the "**Company**") (TSXV:PQE)(OTC:PQEFF)(FSE:PQCF), clean technology company focused on the development and implementation of its proprietary oil-extraction and remediation technologies, announces that on May 19, 2021, Petroteq received emails from several European shareholders advising the Company that their brokers had informed them they had received what appeared to be an offer to purchase shares of Petroteq. In addition to being advised of this offer, the Company was directed to Bundesanzeiger, an official publication of the Department of Justice and Consumer Protection, of the Federal Republic of Germany. The link provided as: <https://www.bundesanzeiger.de/pub/en/search-result?17>. Upon clicking on the link and searching the word "Petroteq" two search results appear. If "Uppgard Konsult AB Krylbo" is selected, the purported offer can be reviewed in the German language. The notice indicates, among other things, that the offer is not aimed at shareholders in any jurisdiction in which the offer would violate applicable law.

After reviewing all available information, the Company's management notified its board of directors which directed management to contact the Uppgard Konsult AB, Sweden, the party identified in Bundesanzeiger, to request additional information about the proposed offer. Upon doing so, Uppgard Konsult AB provided limited responses to the Company's questions and confirmed that they are acting on behalf of an unidentified third party. Uppgard Konsult AB indicated that they had a mandate to complete the purchases disclosed in the offer. Uppgard Konsult AB did not disclose who the offeror is but indicated that the offeror intended to issue a press release in due course.

The Company did not have prior knowledge of this offer, nor can it comment on the legitimacy or legal compliance of the offer. The Company only became aware of it upon being notified by several shareholders. Neither Uppgard Konsult AB nor the offer has made any filings in relation to the offer under the Securities Exchange Act of 1934, as amended, or under applicable Canadian securities legislation.

Shareholders are encouraged to do their own due diligence prior to taking any action.

About Petroteq Energy Inc.

Petroteq is a clean technology company focused on the development and implementation of a new proprietary oil extraction and remediation technologies. The Company has an environmentally safe and sustainable technology for the extraction and reclamation of heavy oil 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. Petroteq is currently focused on developing its oil sands resources and expanding production capacity at its Asphalt Ridge soil remediation and heavy oil extraction processing facility located near Vernal, Utah. For more information, visit www.Petroteq.com.

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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