

July 25, 2022



Petroteq Announces Results Of Shareholders' Meeting

SHERMAN OAKS, CA / ACCESSWIRE / July 25, 2022 /Petroteq Energy Inc. ("**Petroteq**" or the "**Company**") (TSXV:PQE; OTC PINK:PQEFF; FSE:PQCF), an oil company focused on the development and implementation of its proprietary oil sands extraction and remediation technologies, is pleased to announce that its shareholders (the "**Shareholders**") have voted at the annual and special meeting of Shareholders on July 21, 2022 (the "**Meeting**") in favor of all matters put to Shareholders at the Meeting.

All matters that were put before Shareholders at the Meeting were approved, including, a potential share consolidation (the "**Consolidation**"). Any potential Consolidation, as a result of the shareholder approval at the Meeting, including a consolidation ratio, is subject to director and TSX Venture Exchange approval. Shareholders are advised not to mail in the certificate(s) representing their common shares until they receive a letter of transmittal and confirmation from the Company by way of News Release that the directors of the Company have decided to implement the Consolidation.

For more information on the matters voted on at the Meeting, please see the Company's management information circular dated June 3, 2022, which has been filed on the Company's profile on SEDAR at www.sedar.com and at <https://petroteq.energy/2022agm>.

In addition, Petroteq announces that one of the amendments to the offer by Viston United Swiss AG ("**Viston**"), acting through 2869889 Ontario Inc., its subsidiary (the "**Offeror**") to purchase all of the outstanding common shares of Petroteq as set out in the "Fifth Notice of Variation and Extension" as announced by Viston in Schedule TO/A (Amendment No. 13) filed by the Offeror with the Securities and Exchange Commission on July 22, 2022 and in a News Release issued on July 22, 2022, is that offer has been extended until September 9, 2022.

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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