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Petroteq Provides Update on Offer Appearing in German Publication

SHERMAN OAKS, CA / ACCESSWIRE / May 31, 2021 /Petroteq Energy Inc. ("**Petroteq**" or the "**Company**") (TSXV: PQE; OTC: PQEFF; Frankfurt: PQCF), focused on the development and implementation of its proprietary oil-extraction and remediation technologies, announces that Petroteq continues to receive queries from its European shareholders in relation to the purported offer to purchase their outstanding common shares of Petroteq that was outlined in the Company's news release of May 24, 2021.

As previously disclosed, the Company's Board of Directors has reviewed the notice of the offer published in Bundesanzeiger, an official publication of the Department of Justice and Consumer Protection, of the Federal Republic of Germany (<https://www.bundesanzeiger.de/pub/en/search-result?17>). No additional information concerning the offer has been forthcoming from Uppgard Konsult AB, Sweden, the party identified in Bundesanzeiger, or from the unidentified offeror that Uppgard Konsult AB purports to represent.

The Company reiterates that it is not able to comment on the legitimacy of the offer and to confirm whether the offer complies with applicable law. However, the Board of Directors believes that the offer undervalues the Company.

The notice in Bundesanzeiger, which is in the German language, indicates among other things, that the offer is not aimed at shareholders in any jurisdiction in which the offer would violate applicable law. Neither Uppgard Konsult AB nor the offeror has made any filings in relation to the offer under the Securities Exchange Act of 1934, as amended, or under applicable Canadian securities legislation. Accordingly, it does not appear that the offeror intends to extend the offer to the Company's shareholders in the United States or Canada. Any shareholders who are approached by Uppgard Konsult AB, or any other party in relation to the offer, are encouraged to do their own due diligence prior to taking any action.

About Petroteq Energy Inc.

Petroteq is a fully integrated 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.

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