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Petroteq Executes Two License Agreements

SHERMAN OAKS, CA / ACCESSWIRE / August 9, 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 it has entered into two non-exclusive, non-transferable license agreements with Cantone Asset Management, LLC (**CAM**) in Eatontown, New Jersey and Petroleum Capital Funding, LP(**PCF**) based in Cape Coral, Florida. Cantone Asset Management, LLC and its affiliates, is one of Company's largest shareholders and has tendered more than 100,000,000 shares in takeover-bid from Viston United Swiss AG, offer.

Under the terms of the agreements, Petroteq shall receive \$2,000,000 dollars for each license payable in accordance with the following terms:

- An initial non-refundable payment of \$1,000,000 shall be paid to Petroteq on or prior to the Construction Commencement date; and
- A second and final non-refundable installment payment of \$1,000,000 shall be paid to Petroteq within 10 days after the Construction Completion Date: and
- Beginning 6 months after the Construction Completion Date, licensee shall pay to Petroteq 75,000 a Base License Royalty for each calendar quarter, and
- For a period of 2 years following the payment of each Base License Royalty to Petroteq, the payments may be applied by the Licensee as a credit to reduce the amount of License Production Royalty, subject to certain terms and conditions: and
- Licensee shall pay to Petroteq a License Production Royalty equal to 5% percent of the Net Revenue received by Licensee from production, sale or other disposition of Licensed Products extracted; and
- Licensee shall invest or secure investment of a minimum of \$10,000,000 towards the site selection, design, and construction of the Oil Sands Plant contemplated hereunder within 24 months after the Effective Date.

Vladimir Podlipsky, Company's CEO stated, "Our Clean Oil Recovery Technology (CORT) has unlocked the enormous opportunity to uncover global oil reserves, thus achieving energy independence and economic expansion in surface mineable oil sands resources in the US and Internationally." Mr. Podlipsky continued, "these licensing agreements are testaments to the tremendous technical and engineering achievements made by Petroteq in recent years. The licensing model is an important component of the Petroteq business model allowing Petroteq to leverage its proprietary technologies and operating techniques to participate in value created through investment by other companies and strategic investors."

"In working with Petroteq for the past 5 years, the CORT technology is unique and highly effective. It fits our long-term investment strategy extremely well," stated Anthony Cantone, President of Cantone Asset Management, LLC. "Petroteq has developed a proprietary technology to extract oil from its reserves in Utah, and has demonstrated in pilot projects the

viability of its patented process to extract oil at an attractive economic level, comparable to conventional oil reservoir production, while achieving these results in an eco-friendly manner," concluded Mr. Cantone.

Petroteq has no plans or intentions to engage in any defensive or other tactics that could prejudice the Viston Offer and in particular satisfaction of the conditions to the Viston Offer without the consent of Viston United Swiss AG ("**Viston**").

About Petroteq Energy Inc.

Petroteq is a clean technology company focused on the development, implementation and licensing of a patented, environmentally safe and sustainable technology for the extraction and reclamation of heavy oil and bitumen from oil sands and mineable oil deposits. The versatile technology can be applied to both water-wet deposits and oil-wet deposits - outputting high-quality oil and clean sand.

Petroteq believes that its technology can produce a relatively sweet heavy crude oil from deposits of oil sands at Asphalt Ridge without requiring the use of water, and therefore without generating wastewater which would otherwise require the use of other treatment or disposal facilities which could be harmful to the environment. Petroteq's process is intended to be a more environmentally friendly extraction technology that leaves clean residual sand that can be sold or returned to the environment, without the use of tailings ponds or further remediation.

For more information, visit www.Petroteq.energy.

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.

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: closing of the debt conversion transactions noted herein; are intended to identify forward-looking information. 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: negotiation and execution of definitive agreements for the amended transactions; receipt of necessary approvals for the transactions; and closing conditions being satisfied or waived. 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: the risk that SITLA will not approve the assignment of the Asphalt Ridge NW Leases to TMC Capital; that full scale

commercial production may engender public opposition; 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; litigation; 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; loss of life and environmental damage; risks associated with compliance with environmental protection laws and regulations; and directors; risks related to COVID-19 including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; 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 United States Securities and Exchange Commission and available at www.sec.gov (including, without limitation, its most recent annual report on Form 10-K under the Securities Exchange Act of 1934, as amended), and 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.

CONTACT INFORMATION

Petroteq Energy Inc.
Vladimir Podlipkiy
Interim Chief Executive Officer
Tel: (800) 979-1897

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