

Petroteq Energy Announces Membership in American Petroleum Institute

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Los Angeles, California, Dec. 06, 2017 (GLOBE NEWSWIRE) -- [Petroteq Energy Inc.](#) (the "Company") (TSXV: PQE; OTCQX: PQEFF; Frankfurt: A2DYWC), a company focused on the development and implementation of proprietary technologies for the environmentally safe extraction of heavy oils from oil sands, oil shale deposits and shallow oil deposits, announced today that it has joined the American Petroleum Institute (API). The API is the only national trade association representing all facets of the oil and natural gas industry, promoting safety across the industry globally and influencing public policy in support of a strong, viable oil and natural gas industry.

"We are very pleased to join the oil and gas industry leaders of API," said Alex Blyumkin, CEO of the Company. "API has led the development of operating standards for our industry, and we look forward to contributing our experience with oilfield technologies in addition to introducing our PetroBLOQ platform to its members throughout the supply chain."

"We welcome Petroteq Energy to the API community," said Lisa Salley, Vice President of Global Industry Services at API. "We note that Petroteq has been focused on using environmentally safe processing technologies, and we're interested to see how PetroBLOQ can help companies manage an increasingly global and complex supply chain."

"PetroBLOQ is looking forward to leveraging our collective experience in the oil and gas industry and with blockchain technology to help solve the inherent difficulties and complexities up and down the industry," said Greg Rubin, CEO of First Bitcoin Capital Corp. and an Advisory Board member of PetroBLOQ. "We're eager to partner with API to introduce industry-wide education and certification programs as we demonstrate the value of blockchain-based applications to create transactional and operational efficiencies for all industry participants."

Petroteq has launched a new website dedicated to the joint venture (www.petrobloq.com) where problems facing the oil and gas industry are outlined and corresponding solutions will be offered. PetroBloq will be the first blockchain-based platform developed exclusively for the supply chain needs of the oil and gas sector, with a goal of providing each of the individual companies involved with cost and time savings, increased transparency, and the ability to effectively mitigate the risk of fraud and disputes amid the constantly evolving geopolitical atmosphere and subsequent market fluctuations.

The Company will be presenting at the 10th annual LD Micro Main Event on Wednesday, December 6th at 12:00 PM PST / 3:00 PM EST at the Luxe Sunset Boulevard Hotel in Los Angeles, California. The Company's President, Dr. R. Gerald ("Jerry") Bailey, will be presenting and meeting with investors.

About PetroBLOQ

PetroBLOQ is a collaboration formed by the Company and First Bitcoin Capital Corp. to develop the first supply chain management platform based on advanced blockchain technology for the global transaction needs of the oil and gas industry.

About First Bitcoin Capital Corp.

First Bitcoin Capital Corp. is engaged in developing digital currencies, proprietary blockchain technologies, and the digital currency exchange -- www.CoinQX.com (in beta). For more information visit: www.BitcoinCapitalCorp.com.

About The American Petroleum Institute (API)

API is the only national trade association representing all facets of the oil and natural gas industry. API's more than 625 members include large integrated companies, as well as exploration and production, refining, marketing, pipeline, and marine businesses, and service and supply firms. For more information visit: www.api.org.

About Petroteq Energy Inc.

The Company is engaged in the development and implementation of its proprietary environmentally friendly heavy oil processing and extraction technologies. The proprietary process produces zero greenhouse gas, zero waste and requires no high temperatures. The Company is currently focused on developing its oil sands resources and expanding production capacity at its Facility at Asphalt Ridge, Utah. The Company also (i) owns a minority stake in an exploration and production play located in southwest Texas held by Accord GR Energy Inc., (ii) has a joint venture with Recruiter.com and Oilprice.com that provides internet based job placement and career services to the increasingly skilled and specialized energy sector, and (iii) is developing an advanced blockchain solution for the energy industry, in a project called PetroBloq, with a goal of optimizing petrochemical industry workflow processes.

For more about Petroteq Energy Inc. visit: www.petroteq.energy.

For more on the joint venture with Recruiter.com and Oilprice.com visit: www.jobs.oilprice.com.

For more on Petrobloq visit: www.petrobloq.com.

Forward-Looking Statements

Certain statements contained in this news 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 the Company successfully developing an advanced blockchain solution for the Energy industry, 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. 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 depend 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: 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; state of capital markets and ability by the Company to raise capital; litigation; the commercial and economic viability of the Company's oil sands hydrocarbon extraction technology, the SWEPT technology, the S-BRPT technology, and other proprietary technologies developed or licensed by the Company or by Accord which are of 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 and Accord to maintain their respective 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 annual Management's Discussion and Analysis for the year ending August 31, 2016, filed 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.

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.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

[Petroteq Energy Inc.](#)

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