

Petroteq Announces PetroBLOQ's Proposed International Expansion Into Key Strategic Markets

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STUDIO CITY, CA, March 14, 2018 (GLOBE NEWSWIRE) -- [Petroteq Energy Inc.](#) ("Petroteq" or the "Company") (TSXV: PQE; OTCQX: PQEFF; Frankfurt: A2DYWC), a company focused on the development and implementation of proprietary technologies for the energy industry, is pleased to announce the planned opening of marketing offices in key strategic international markets, initially targeting Switzerland, Russia and Ukraine.

PetroBLOQ is building a consortium of oil and gas producers. Most recently the Company announced the addition of PEMEX, the Mexican state-owned petroleum company and SOCAR Energy Ukraine, Ltd. ("SOCAR"), a subsidiary of State Oil Company of Azerbaijan Republic.

To continue building on its growing number of memberships in its PetroBLOQ consortium the Company intends on expanding its footprint internationally by opening offices in locations that it feels will be strategic as it continues to develop a supply chain management platform for the oil and gas industry based on advanced blockchain distributed ledger technology.

Russia

According to a Reuters article published earlier this year, Russian oil production's continued growth in 2017 reached a 30-year high of 10.98 million barrels per day, making Russian based oil and gas companies ideal candidates for the PetroBLOQ platform and membership into its PetroBLOQ consortium.

Ukraine

The crucial Ukrainian gas-transit industry has been troubled with ever increasing instability due to geopolitical tension. The Company believes that the platform, which it is developing, may find a healthy following among Ukrainian firms interested in efficiency, transparency and decentralized technologies.

Switzerland

Due to Switzerland's abundance of commodity trading firms the Company feels that having a local presence will provide for many opportunities to bolster membership in its PetroBLOQ consortium.

Alex Blyumkin, CEO of Petroteq, commented, "We have been gaining traction with oil and gas related companies to our PetroBLOQ platform and we feel that bolstering our international presence in key markets will create an advantage as we move forward with the platform's development."

About Petroteq Energy Inc.

Petroteq is a fully integrated oil and gas company focused on the development and implementation of a new proprietary technology for oil extraction. The Company has an environmentally safe and sustainable technology for the extraction of heavy oils 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. Our proprietary process produces zero greenhouse gas, zero waste and requires no high temperatures. Petroteq is currently focused on developing its oil sands resources

and expanding production capacity at its Asphalt Ridge heavy oil extraction facility located near Vernal, Utah. The Company also owns a minority stake in an exploration and production play located in southwest Texas held by Accord GR Energy Inc. In addition, the Company, through its wholly owned subsidiary PetroBLOQ, LLC, is seeking to develop the first blockchain based platform created exclusively for the supply chain needs of the oil & gas sector. For more information, visit www.Petroteq.energy and PetroBLOQ.com.

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: the Company opening marketing offices, including initially in Switzerland, Russia and Ukraine; the marketing offices creating an advantage for PetroBLOQ; oil and gas companies in Switzerland, Russia and Ukraine choosing to become members of PetroBLOQ; and PetroBLOQ successfully developing block chain technology for the oil and gas 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, including: PetroBLOQ successfully developing and implementing a blockchain-based supply chain management system; PetroBLOQ successfully identifying office space and negotiating lease terms; the marketing offices creating an advantage for PetroBLOQ; and that oil and gas companies in Switzerland, Russia and Ukraine will be interested in joining PetroBLOQ. 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: PetroBLOQ not having the expertise and/or funds necessary to develop and implement a blockchain-based supply chain management system; PetroBLOQ not being able to develop the blockchain technology to completion; blockchain technology not being adopted by the oil and gas industry; 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; 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 disclosure documents, 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.

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