
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE TO/A
(Amendment No. 6)

**TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Petroteq Energy Inc.

(Name of Subject Company (Issuer))

2869889 Ontario Inc.

(Offeror)

an indirect, wholly-owned subsidiary of

Viston United Swiss AG

(Parent of Offeror)

(Names of Filing Persons)

Common Shares

(Title of Class of Securities)

71678B107

(CUSIP Number of Class of Securities)

Zbigniew Roch
President
Viston United Swiss AG
Haggenstreet 9, 9014
St. Gallen
Switzerland
+49 7136 9918888

(Name, address, and telephone number of person authorized to receive notices and communications on behalf of filing persons)

Copy to:

Richard Raymer
Jonathan A. Van Horn

Dorsey & Whitney LLP
TD Canada Trust Tower
Brookfield Place
161 Bay Street, Suite 4310
Toronto, ON Canada M5J 2S1
(416) 367-7370

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$469,843,700.95	\$43,554.51

* Estimated solely for purposes of calculating the filing fee. The transaction value was calculated by adding the sum of (i) 564,293,279, which is the estimated number of issued and outstanding common shares (the "Common Shares") of Petroteq Energy Inc. (the "Company"), multiplied by \$0.5989***; (ii) 3,000,000, which is the estimated number of Common Shares issuable pursuant to outstanding options with an exercise price less \$0.5989, multiplied by \$0.5139, which is \$0.5989 minus the weighted average exercise price for such options of \$0.0850; (iii) 77,304,886, which is the estimated number of Common Shares issuable pursuant to outstanding warrants with an exercise price less than \$0.5989, multiplied by \$0.5128, which is \$0.5989 minus the weighted average exercise price for such warrants of \$0.0861***; and (iv) 151,452,347, which is the estimated number of Common Shares issuable pursuant to outstanding convertible debentures of the Company, multiplied by \$0.5989. The foregoing figures are based solely on the information contained in the Company's Form 10-Q for the quarterly period ended May 31, 2021 (as filed on August 19, 2021) and disclosure contained in subsequent filings made by the Company with the Securities and Exchange Commission and are estimated as of October 22, 2021, the most recent practicable date.

** The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2022, issued August 23, 2021, by multiplying the transaction value by 0.00009270.

*** \$0.5989 is the U.S. Dollar equivalent of the offer price of Cdn\$0.74, based on the daily exchange rate of the Canadian dollar, expressed in United States dollars, as quoted by the Bank of Canada on October 22, 2021, of U.S.\$1.00 = Cdn\$1.2357. \$0.0861 is the U.S. Dollar equivalent of Cdn\$0.1064, which is the weighted average exercise price, based on the daily exchange rate of the Canadian dollar, expressed in United States dollars, as quoted by the Bank of Canada on October 22, 2021, of U.S.\$1.00 = Cdn\$1.2357.

Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$43,554.51

Filing Party: 2869889 Ontario Inc. and Viston
United Swiss AG

Form or Registration No.: Schedule TO-T

Date Filed: October 25, 2021

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer.

This Amendment No. 6 (“Amendment No. 6”) amends and supplements the Tender Offer Statement on Schedule TO (together with any amendments and supplements hereto, the “Schedule TO”) originally filed by (i) 2869889 Ontario Inc., an Ontario corporation (the “Offeror”) and an indirect, wholly-owned subsidiary of Viston United Swiss AG, a company limited by shares (AG) (“Viston”) and (ii) Viston. The Schedule TO relates to the offer (the “Offer”) by the Offeror to purchase all of the issued and outstanding common shares (the “Common Shares”) of Petroteq Energy Inc., an Ontario corporation (the “Company”), which includes any Common Shares that may become issued and outstanding after the date of the Offer but prior to the expiry time of the Offer (the “Expiry Time”) upon the exercise, exchange or conversion of the options to acquire Common Shares granted pursuant to the the Company’s stock option plan, the warrants, the convertible debentures and any securities of the Company that are exercisable or exchangeable for or convertible into Common Shares, at a purchase price of Cdn\$0.74 in cash per Common Share net to the seller in cash, without interest thereon and subject to any required tax withholding, upon the terms and subject to the conditions set forth in the offer to purchase dated October 25, 2021 (the “Offer to Purchase”) and the circular in connection with the accompanying Offer to Purchase, dated October 25, 2021 (the “Circular”, and collectively, the “Offer to Purchase and Circular”), as amended and supplemented by the notice of variation and extension, dated February 1, 2022 (the “Notice of Variation and Extension”) and the Second Notice of Extension, dated February 24, 2022 (the “Second Notice of Extension”), and in the related letter of transmittal (the “Letter of Transmittal”) and notice of guaranteed delivery (the “Notice of Guaranteed Delivery”), copies of which are attached hereto as Exhibits (a)(1)(i), (a)(1)(vii), (a)(1)(viii), (a)(1)(ii) and (a)(1)(iii), respectively.

The Offer to Purchase and Circular, the Notice of Variation and Extension and the Second Notice of Extension are hereby amended and supplemented by the Third Notice of Extension, dated April 14, 2022 (the “Third Notice of Extension”), filed herewith as Exhibit (a)(1)(ix). All information contained in the Schedule TO is hereby incorporated into this Amendment No. 6 by reference, except that such information is hereby amended and supplemented to the extent specifically provided herein. All capitalized terms used in this Amendment No. 6 without definition have the meanings ascribed to them in the Schedule TO.

The items of the Schedule TO are hereby amended and supplemented as set forth below:

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibits:

<u>Exhibit</u>	<u>Description</u>
(a)(1)(ix)	Third Notice of Extension, dated April 14, 2022.†
(a)(5)(ix)	Press Release, dated April 14, 2022, relating to the Third Notice of Extension and update on the Offer.†

† Filed herewith.

SIGNATURES

After due inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: April 15, 2022

2869889 Ontario Inc.

By: /s/ Zbigniew Roch
Name: Zbigniew Roch
Title: Chief Executive Officer

Viston United Swiss AG

By: /s/ Zbigniew Roch
Name: Zbigniew Roch
Title: President

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(i)	Offer to Purchase and Circular, dated October 25, 2021.*
(a)(1)(ii)	Letter of Transmittal.*
(a)(1)(iii)	Notice of Guaranteed Delivery.*
(a)(1)(iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.*
(a)(1)(v)	Letter to Clients.*
(a)(1)(vi)	Summary Advertisement, as published in <i>The Wall Street Journal</i> on October 27, 2021.*
(a)(1)(vii)	Notice of Variation and Extension, dated February 1, 2022.*
(a)(1)(viii)	Second Notice of Extension, dated February 24, 2022.*
(a)(1)(ix)	Third Notice of Extension, dated April 14, 2022.†
(a)(5)(i)	Press Release, dated October 25, 2021, relating to the launch of the Offer.*
(a)(5)(ii)	Content from the website www.PetroteqOffer.com , publicly available as of October 25, 2021.*
(a)(5)(iii)	Content from the website www.PetroteqOffer.com , publicly available as of October 27, 2021.*
(a)(5)(iv)	Press Release, dated January 10, 2022, relating to the update on the Offer.*
(a)(5)(v)	Email Template to Petroteq Shareholders relating to the Offer.*
(a)(5)(vi)	Press Release, dated February 1, 2022, relating to the Notice of Variation and Extension.*
(a)(5)(vii)	Press Release, dated February 9, 2022, relating to an update on the Offer.*
(a)(5)(viii)	Press Release, dated February 24, 2022, relating to the Second Notice of Extension and update on the Offer*
(a)(5)(ix)	Press Release, dated April 14, 2022, relating to the Third Notice of Extension and update on the Offer.†
(b)(1)	Long-Term Debt Financing Agreement, dated October 22, 2021, between Viston United Swiss AG and Uniexpress Investment Holding Plc.*
(d)(1)	Confidentiality Agreement, effective September 17, 2021, between Viston United Swiss AG and Petroteq Energy Inc.*
(g)(1)	Call Flow Script.*

* Previously filed.

† Filed herewith.

No securities tendered to the Offer (as defined below) will be taken up until (a) more than 50% of the outstanding securities of the class sought (excluding those securities beneficially owned, or over which control or direction is exercised, by the Offeror or any person acting jointly or in concert with the Offeror) have been tendered to the Offer; (b) the minimum deposit period under the applicable securities laws has elapsed, and (c) any and all other conditions of the Offer have been complied with or waived, as applicable. If these criteria are met, the Offeror will take up securities deposited under the Offer in accordance with applicable securities laws and extend the Offer for an additional minimum period of ten days to allow for further deposits of securities.

This document is important and requires your immediate attention. It should be read in conjunction with the Original Offer to Purchase and Circular. If you are in doubt as to how to deal with it, you should consult your investment advisor, stockbroker, bank manager, trust company manager, accountant, lawyer or other professional advisor. If you have any questions, please contact Kingsdale Advisors, the Information Agent and Depositary in connection with the Offer, within North America toll-free at 1-866-581-1024, outside North America at 1-416-867-2272 or by e-mail at contactus@kingsdaleadvisors.com. To keep current with further developments and information about the Offer, visit www.PetroteqOffer.com.

Neither this document nor the Original Offer to Purchase and Circular has been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

Neither this document nor the Original Offer to Purchase and Circular constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, nor will deposits be accepted from or on behalf of, Shareholders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the Laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction. In those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such state to be designated by Offeror.

April 14, 2022

THIRD NOTICE OF EXTENSION

**by 2869889 Ontario Inc., an indirect, wholly-owned subsidiary of
Viston United Swiss AG**

in respect of the

**OFFER TO PURCHASE
all of the issued and outstanding Common Shares
of
Petroteq Energy Inc.**

at a price of \$0.74 in cash per Common Share

2869889 Ontario Inc. (the "Offeror"), an indirect, wholly-owned subsidiary of **Viston United Swiss AG** ("Viston"), has prepared this Third Notice of Extension (the "**Third Notice of Extension**") and hereby gives notice that it is further extending the Expiry Time set forth in the offer to purchase dated October 25, 2021 (the "**Original Offer to Purchase**"), as modified by the notice of variation and extension dated February 1, 2022 (the "**First Notice of Variation and Extension**"), and as modified by the notice of extension dated February 24, 2022 (the "**Second Notice of Extension**") on the terms and subject to the conditions of the Offer, all of the issued and outstanding common shares (the "**Common Shares**") of Petroteq Energy Inc. ("**Petroteq**"), which includes any Common Shares that may become issued and outstanding after the date of the Offer but prior to the Expiry Time (as amended by this Third Notice of Extension) upon the exercise, exchange or conversion of the Options (as defined in the Offer), the Warrants (as defined in the Offer), the Convertible Debentures (as defined in the Offer) and any securities of Petroteq that are exercisable or exchangeable for or convertible into Common Shares after the date hereof, but before the Expiry Time. The Original Offer to Purchase, as modified by the First Notice of Variation and Extension, the Second Notice of Extension and this Third Notice of Extension, is referred to herein as the "**Offer**".

The Offer has been extended and now remains open for acceptance until 5:00 p.m. (Toronto time) on June 17, 2022 (the “Expiry Time”), unless the Offer is further extended, accelerated or withdrawn by the Offeror in accordance with its terms.

This Third Notice of Extension should be read in conjunction with the Original Offer to Purchase and the accompanying take-over bid circular dated October 25, 2021 (the “**Original Circular**” and together with the Original Offer to Purchase as modified by the First Notice of Variation and Extension and the Second Notice of Extension, the “**Original Offer to Purchase and Circular**”). The Original Offer to Purchase and Circular and this Third Notice of Extension together constitute the “**Offer to Purchase and Circular**”. Except as otherwise set forth in this Third Notice of Extension, the terms and conditions previously set forth in the Original Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery continue to be applicable in all respects. All references to the “Offer” in the Original Offer to Purchase and Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery and this Third Notice of Extension mean the Original Offer to Purchase as amended and extended thereby and hereby, and all references in such documents to the “Circular” or the “Offer to Purchase and Circular” mean the Original Circular or Original Offer to Purchase and Circular as amended thereby and hereby. Unless the context requires otherwise, capitalized terms used in this Third Notice of Extension but not defined herein that are defined in the Original Offer to Purchase and Circular have the respective meanings ascribed thereto in the Original Offer to Purchase and Circular.

Shareholders who have validly deposited and not withdrawn their Common Shares need to take no further action to accept the Offer and receive the Offer price of \$0.74 per Common Share. Shareholders who wish to accept the Offer must properly complete and execute the original Letter of Transmittal (printed on YELLOW paper) and deposit it, at or prior to the Expiry Time, together with certificate(s) representing their Common Shares and all other required documents, with the Depositary at its office in Toronto, Ontario specified in the original Letter of Transmittal, in accordance with the instructions in the Letter of Transmittal. Shareholders holding Common Shares in certificated form are advised to contact the Depositary prior to sending their Letter of Transmittal and certificates in order to confirm documentation that will be required to validly accept such tenders. Alternatively, Shareholders may accept the Offer by following the procedures for: (i) book-entry transfer of Common Shares set out in Section 3 of the Original Offer to Purchase, “Manner of Acceptance — Acceptance by Book-Entry Transfer”, or (ii) guaranteed delivery set out in Section 3 of the Original Offer to Purchase, “Manner of Acceptance — Procedure for Guaranteed Delivery”, using the original Notice of Guaranteed Delivery (printed on PINK paper), or a manually executed facsimile thereof. The original Letter of Transmittal and original Notice of Guaranteed Delivery shall be deemed to be amended to reflect the terms and conditions of the Original Offer to Purchase, as amended by the First Notice of Variation and Extension, the Second Notice of Extension and this Third Notice of Extension. **Shareholders wishing to deliver documents by hand should contact the Depositary to make arrangements for such delivery and comply with COVID-19 protocols then in effect.**

Shareholders whose Common Shares are registered in the name of an investment dealer, bank, trust company or other intermediary should immediately contact that intermediary for assistance if they wish to accept the Offer, in order to take the necessary steps to be able to deposit such Common Shares under the Offer. Intermediaries likely have established tendering cut-off times that are up to 48 hours prior to the Expiry Time. Shareholders must instruct their brokers or other intermediaries promptly if they wish to tender.

Questions and requests for assistance may be directed to the Depositary and Information Agent, whose contact details are provided on the back cover of this document. To keep current with further developments and information about the Offer, visit www.PetroteqOffer.com. Additional copies of this document, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from the Depositary and Information Agent and are available on SEDAR at www.sedar.com and from the SEC at www.sec.gov. Website addresses are provided for informational purposes only and no information contained on, or accessible from, such websites are incorporated by reference herein unless expressly incorporated by reference.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this document, and, if given or made, such information or representation must not be relied upon as having been authorized by the Offeror or the Depositary and Information Agent.

All cash payments under the Offer will be made in Canadian dollars. However, a Shareholder can elect to receive payment in U.S. dollars by checking the appropriate box in the Letter of Transmittal, in which case such Shareholder will have acknowledged and agreed that, in respect of the cash payment under the Offer, the exchange rate for one Canadian dollar expressed in U.S. dollars will be based on the exchange rate available to the Depositary at its typical banking institution on the date the funds are converted. Shareholders will not be required to pay any fee or commission if they accept the Offer by depositing their Common Shares directly with the Depositary.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

Shareholders in the United States should be aware that the disposition of Common Shares by them as described herein may have tax consequences both in the United States and in Canada. Such consequences may not be fully described herein and such Shareholders are encouraged to consult their tax advisors. See "Certain Canadian Federal Income Tax Considerations" in Section 16 of the Original Circular and "Certain United States Federal Income Tax Considerations" in Section 17 of the Original Circular.

The enforcement by Shareholders of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Offeror is incorporated under the laws of the Province of Ontario, that some or all of its officers and directors may be residents of jurisdictions outside the United States, that the Depositary and Information Agent for the Offer and some or all of the experts named herein may be residents of jurisdictions outside the United States and that all or a substantial portion of the assets of the Offeror and said persons may be located outside the United States.

THE OFFEROR HAS FILED WITH THE SEC A TENDER OFFER STATEMENT ON SCHEDULE TO, AND EXPECTS TO MAIL THIS THIRD NOTICE OF EXTENSION TO SHAREHOLDERS CONCERNING THE OFFER. SHAREHOLDERS ARE URGED TO READ THE TENDER OFFER STATEMENT, ORIGINAL OFFER TO PURCHASE AND CIRCULAR, THIRD NOTICE OF EXTENSION AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. INVESTORS AND SECURITY HOLDERS WILL BE ABLE TO OBTAIN THE DOCUMENTS FREE OF CHARGE AT THE SEC'S WEBSITE, WWW.SEC.GOV. IN ADDITION, DOCUMENTS FILED WITH THE SEC BY THE OFFEROR WILL BE AVAILABLE FREE OF CHARGE FROM THE OFFEROR. YOU SHOULD DIRECT REQUESTS FOR DOCUMENTS TO THE DEPOSITARY AND INFORMATION AGENT, KINGSDALE ADVISORS, THE EXCHANGE TOWER, 130 KING ST W, SUITE #2950, TORONTO, ONTARIO, M5X 1K6, CANADA, TELEPHONE IN NORTH AMERICA TOLL-FREE: 1-866-581-1024. TO OBTAIN TIMELY DELIVERY, SUCH DOCUMENTS SHOULD BE REQUESTED NOT LATER THAN FIVE BUSINESS DAYS BEFORE THE EXPIRY DATE.

NOTICE TO HOLDERS OF OPTIONS, WARRANTS, CONVERTIBLE DEBENTURES AND OTHER CONVERTIBLE SECURITIES

The Offer is being made only for Common Shares and is not made for any convertible securities (including, without limitation, Options, Warrants and Convertible Debentures). Holders of Options, Warrants, Convertible Debentures or other convertible securities who wish to accept the Offer must, to the extent permitted by the terms of the security and applicable Law, exercise, exchange or convert the convertible securities in order to obtain certificate(s) representing Common Shares and deposit those Common Shares in accordance with the terms of the Offer. Any such exercise, exchange or conversion must be completed sufficiently in advance of the Expiry Time to ensure that the holder of such convertible securities will have certificates representing the Common Shares received on such exercise, exchange or conversion available for deposit at or prior to the Expiry Time, or in sufficient time to comply with the procedures referred to in Section 3 of the Original Offer to Purchase, "*Manner of Acceptance — Procedure for Guaranteed Delivery*".

The tax consequences to holders of Convertible Securities of exercising or converting such securities are not described in either Section 16 of the Original Circular, "*Certain Canadian Federal Income Tax Considerations*" or in Section 17 of the Original Circular, "*Certain United States Federal Income Tax Considerations*". Holders of Convertible Securities should consult their tax advisors for advice with respect to potential income tax consequences to them in connection with the decision as to whether to exercise or convert their Convertible Securities.

CURRENCY

All references to "\$" in the Offer to Purchase and Circular mean Canadian dollars, except where otherwise indicated. On October 22, 2021, the daily average exchange rate published by the Bank of Canada for U.S. dollars was US\$1.00 = \$1.2357. On April 14, 2022, the daily average exchange rate published by the Bank of Canada for U.S. dollars was US\$1.00 = \$1.2601.

THIRD NOTICE OF EXTENSION

April 14, 2022

TO: THE HOLDERS OF COMMON SHARES OF PETROTEQ

This Third Notice of Extension supplements the Original Offer to Purchase and Circular.

As set out in this Third Notice of Extension, the Offeror has extended the Expiry Time of the Offer to 5:00 p.m. (Toronto Time) on June 17, 2022.

Except as otherwise set forth in this Third Notice of Extension, the terms and conditions previously set forth in the Original Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery continue to be applicable in all respects. This Third Notice of Extension should be read in conjunction with the Original Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery.

All references to the "Offer" in the Original Offer to Purchase and Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery and this Third Notice of Extension mean the Original Offer to Purchase as amended and extended thereby and hereby, and all references in such documents to the "Circular" or the "Offer to Purchase and Circular" mean the Original Circular or the Original Offer to Purchase and Circular as amended thereby and hereby. Unless the context requires otherwise, capitalized terms used in this Third Notice of Extension but not defined herein that are defined in the Original Offer to Purchase and Circular have the respective meanings ascribed thereto in the Original Offer to Purchase and Circular.

1. Time for Acceptance – Extension of the Offer

The Offeror has extended the Expiry Time of the Offer from 5:00 p.m. (Toronto time) on April 14, 2022 to 5:00 p.m. (Toronto time) on June 17, 2022, unless the Offer is further extended, accelerated or withdrawn by the Offeror.

Accordingly, the definition of "Expiry Time" in the Original Offer to Purchase and Circular is deleted in its entirety and replaced with the following definition:

"Expiry Time" means 5:00 p.m. (Toronto time) on June 17, 2022, or such earlier or later time or times, and date or dates as may be fixed by the Offeror from time to time pursuant to Section 5 of the Offer to Purchase, "Extension, Variation or Change in the Offer";

The Offer has been extended in order to allow additional time for the Offeror to obtain the CFIUS Clearance (as defined and discussed further below under Section 6(c) – "*Recent Developments – Regulatory Matters*").

In addition, all references to the "initial deposit period" in the Original Offer to Purchase and Circular shall take into account this extension of the Expiry Time beyond 105 days and all references to "5:00 p.m. (Toronto time) on April 14, 2022" in the Letter of Transmittal and Notice of Guaranteed Delivery are deemed to be deleted in their entirety and replaced with "5:00 p.m. (Toronto time) on June 17, 2022".

If the Statutory Minimum Condition is satisfied and the other conditions to the Offer are satisfied or waived at the expiry of the initial deposit period such that the Offeror takes up the Common Shares deposited under the Offer, the Offeror will make a public announcement of the foregoing matters and extend the period during which Common Shares may be deposited and tendered to the Offer for a period of not less than ten days after the date of such announcement. See Section 5 of the Original Offer to Purchase, "*Extension, Variation or Change in the Offer*". **Shareholders who have validly deposited and not withdrawn their Common Shares need to take no further action to accept the Offer.**

If the CFIUS Clearance has not been obtained by June 17, 2022, the Offeror may extend the Offer through one or more extensions until the date on which the CFIUS Clearance is obtained.

2. Manner of Acceptance

Common Shares may be deposited under the Offer in accordance with the provisions set out in Section 3 of the Original Offer to Purchase, "Manner of Acceptance".

3. Conditions of the Offer

All conditions contained in Section 4 of the Original Offer to Purchase, "*Conditions of the Offer*" (as amended by the First Notice of Variation and Extension) remain unchanged.

4. Take-Up of and Payment for Deposited Common Shares

If, at the expiry of the initial deposit period, the Statutory Minimum Condition has been satisfied and all of the other conditions described in Section 4 of the Original Offer to Purchase, "Conditions of the Offer" (as amended by the First Notice of Variation Extension, the Second Notice of Extension and this Third Notice of Extension), have been satisfied or waived by the Offeror, the Offeror will immediately take up the Common Shares validly deposited under the Offer and not withdrawn. The Offeror will pay for Common Shares taken up under the Offer promptly but, in any event, not later than two business days after the Common Shares are taken up. In accordance with applicable Law, if the Offeror is obligated to take up such Common Shares, the Offeror will extend the period during which Common Shares may be deposited under the Offer for an additional period of at least ten days following the expiry of the initial deposit period (the "**mandatory 10-day extension period**") and may further extend the deposit period after the expiration of the mandatory 10-day extension period ("**Optional Extension Periods**"). The mandatory 10-day extension period and any Optional Extension Periods will constitute a "subsequent offering period" under Rule 14d-11 under the U.S. Exchange Act of 1934. The Offeror will take up and promptly pay for Common Shares deposited under the Offer during the mandatory 10-day extension period and any Optional Extension Period.

5. Withdrawal of Deposited Common Shares

Shareholders have the right to withdraw Common Shares deposited under the Offer in the circumstances and in the manner set out in Section 7 of the Original Offer to Purchase, "*Withdrawal of Deposited Common Shares*".

6. Recent Developments

(a) *Second Notice of Extension*

On February 24, 2022, the Offeror announced and filed the Second Notice of Extension extending the time for acceptance of the Original Offer to Purchase until 5:00 p.m. (Toronto time) on April 14, 2022, and issued a corresponding news release: (i) providing a regulatory update with respect to filings made and to be made with CFIUS; (ii) announcing the extension of the Offer; and (iii) providing an update on the Common Shares tendered to the Offer prior to the Second Notice of Extension. The time for acceptance of the Original Offer to Purchase was extended in order to allow additional time for the Offer to obtain the CFIUS Clearance as discussed below in Section 6(c) – "*Recent Developments – Regulatory Matters*".

On February 25, 2022, Petroteq announced its acknowledgment of the Second Notice of Extension and the related news release and confirmed its willingness to assist Viston with the CFIUS filings.

(b) *Communications Between Petroteq and the Offeror*

On March 1, 2022, representatives of the Offeror and Petroteq engaged in confidential discussions in respect of the Offer including, but not limited to, Petroteq's share capitalization, its outstanding convertible securities and related exercises and conversions, the status of each individual Petroteq Board member's tender to the Offer, and regulatory matters, in particular with respect to the parties preparing the joint CFIUS Notice for filing.

(c) *Regulatory Matters*

Following the discussion between representatives of the Offeror and Petroteq, the Offeror's U.S. counsel engaged with representatives of Petroteq in order to prepare the CFIUS Notice. Further to the CFIUS Declaration filed by the Offeror, the CFIUS Notice includes additional required information in respect of Petroteq provided by Petroteq. On April 6, 2022, the Offeror and Petroteq pre-filed the CFIUS Notice with CFIUS. Viston and the Offeror currently expect that the parties will submit the CFIUS Notice formally to CFIUS by the end of April and that CFIUS will begin its review shortly thereafter. Assuming CFIUS begins its review in late April or early May, Viston and the Offeror currently expect that CFIUS's 45-day review period will end by mid-June.

Given the additional time required in order to pursue the CFIUS Clearance, the Offer has been extended as set out and discussed above under Section 1 – "*Time for Acceptance – Extension of the Offer*".

(d) *Petroteq Change in Status to Foreign Private Issuer*

On March 15, 2022, Petroteq announced a change in its status to a "foreign private issuer", as defined in Rule 405 under the U.S. Securities Act, and Rule 3b-4 under the U.S. Exchange Act, pursuant to a determination by Petroteq management that less than 50% of Petroteq's outstanding voting securities were held of record by residents of the United States as of February 28, 2022 (being the last business day of its most recent fiscal quarter). Petroteq also disclosed exemptions from, and changes to, its disclosure requirements as a result of the change in its status to a "foreign private issuer".

(e) *Founder, Former Chairman and CEO of Petroteq, Mr. Alex Blyumkin, Supports the Offer*

On March 29, 2022, Petroteq announced that it had been advised by its founder, former Chairman and CEO, Mr. Alex Blyumkin, that he supports the Offer and has tendered Common Shares to the Offer.

(f) *Large Petroteq Shareholder Tenders Common Shares to the Offer*

On April 11, 2022, Petroteq announced that one of its largest shareholders, Cantone Asset Management, LLC and its affiliates, had tendered more than 100 million Common Shares to the Offer. Petroteq also announced the issuance to Cantone Asset Management, LLC of (i) a US\$300,000 principal amount convertible debenture of Petroteq, and (ii) 2,500,000 transferable common share purchase warrants, pursuant to an irrevocable subscription originally announced by Petroteq on July 13, 2021. Petroteq reported that (i) the delay in closing was as a result of it waiting for the required approval of the TSX-V, which included a condition that the dealer compensation of options to purchase 625,000 Common Shares of Petroteq does not proceed, and (ii) closing of this transaction would not change number of issued and outstanding shares of Petroteq on a fully-diluted basis.

(g) *Changes in Petroteq Share Capital*

As previously indicated, the Offer is being made only for Common Shares and is not made for any Options, Warrants or Convertible Debentures or other convertible securities.

Since the commencement of the Offer, Petroteq has disclosed the issuance of additional Common Shares, as well as convertible securities and/or contractual obligations to issue additional Common Shares. In particular, and based solely on information contained in Petroteq's quarterly report on Form 10-Q for the quarter ended November 30, 2021 as filed with the SEC and on SEDAR on January 19, 2022 (the "**Form 10-Q**"), as of November 30, 2021:

- a. 646,053,821 Common Shares were issued and outstanding;
- b. 70,371,047 Common Shares were issuable upon the exercise of share purchase warrants;
- c. 7,250,000 Common Shares were issuable upon the exercise of stock options;
- d. 44,116,827 Common Shares were issuable upon the conversion of convertible securities; and

c. 25,785,869 Common Shares were issuable pursuant to contractual obligations to issue securities.

Additionally, based solely on the cover page of the Form 10-Q, the number of Common Shares outstanding as of January 18, 2022 was 646,053,821.

Pursuant to the First Notice of Extension and Variation, the Offeror waived certain breaches of the No Change in Capitalization Condition (as defined in the First Notice of Extension and Variation) by Petroteq, solely with respect to changes in the capitalization of Petroteq as were accurately and fully reflected in its 10-Q, provided that there are no further changes to its capitalization, including any determination by the Offeror, acting in its reasonable discretion, that the number of issued and outstanding Common Shares on a Fully-Diluted Basis immediately prior to the Expiry Time exceeds 795,000,000.

On March 8, 2022, Petroteq filed a Form 8-K with the SEC (the "**Form 8-K**") outlining offers and sales of unregistered securities from January 12, 2022 through February 1, 2022, on or prior to the First Notice of Variation and Extension. Based on the Form 8-K, an additional 60,432,665 Common Shares were issued during that timeframe.

Accordingly, regardless of Petroteq Board or TSX-V approval, assuming the exercise or conversion of all Convertible Securities (including, without limitation, any "out-of-the-money" Convertible Securities) and upon issuance of Common Shares issuable pursuant to contractual obligations, Petroteq has informed the Offeror that, as of April 8, 2022, there are approximately 788,715,251 Common Shares on a Fully-Diluted Basis, inclusive of the 60,432,665 Common Shares issued as disclosed in the Form 8-K. As indicated in the First Notice of Variation and Extension, it is a condition of the Offer that the number of issued and outstanding Common Shares on a Fully-Diluted Basis immediately prior to the Expiry Time must not exceed 795,000,000 Common Shares.

7. Amendments and Variation to Offer Documents

The Original Offer to Purchase and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery are hereby amended to the extent necessary to reflect the amendments contemplated by, and the information contained in, this Third Notice of Extension.

8. Statutory Rights

Securities legislation in the provinces and territories of Canada provides Shareholders with, in addition to any other rights they may have at Law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to the Shareholders. However, such rights must be exercised within prescribed time limits. Shareholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

9. Directors' Approval

The contents of this Third Notice of Extension have been approved, and the sending of this Third Notice of Extension to the Shareholders and holders of Convertible Securities have been authorized, by the sole director of the Offeror and the sole director of Viston.

10. U.S. Exchange Act Requirements

Petroteq is subject to the information requirements of the U.S. Exchange Act applicable to "foreign private issuers" as defined in Rule 405 under the U.S. Securities Act, and Rule 3b-4 under the U.S. Exchange Act, and, in accordance with the U.S. Exchange Act, files reports and other information with the SEC required to be filed by "foreign private issuers". Petroteq's U.S. Exchange Act reports and other information filed with the SEC may be inspected and copied at the public reference facilities maintained by the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operations and location of the public reference facilities of the SEC. Copies of the material the Offeror and Petroteq file with the SEC may be obtained at prescribed rates from the Public Reference Section of the SEC at 100 F Street, N.E., Washington, D.C. 20549. The SEC also maintains a website (www.sec.gov) that makes available reports and other information that the Offeror and Petroteq file or furnish electronically.

CERTIFICATE OF 2869889 ONTARIO INC.

The foregoing, together with the Original Offer to Purchase and Circular, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: April 14, 2022.

(signed) "Zbigniew Roch"

Zbigniew Roch
Chief Executive Officer

(signed) "Reinhard Paul"

Reinhard Paul
Chief Financial Officer

(signed) "Zbigniew Roch"

Zbigniew Roch
Sole Director

CERTIFICATE OF VISTON UNITED SWISS AG

The foregoing, together with the Original Offer to Purchase and Circular, contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED: April 14, 2022.

(signed) "Zbigniew Roch"

Zbigniew Roch
Sole Director

(signed) "Zbigniew Roch"

Zbigniew Roch
President (Sole Officer)

The Depositary and Information Agent for the Offer is:



Kingsdale Advisors
The Exchange Tower
130 King St W, Suite #2950
Toronto, ON M5X 1K6

North America Toll-Free: 1-866-581-1024
Outside North America: 1-416-867-2272
Email: contactus@kingsdaleadvisors.com



Questions and requests for assistance may be directed to the Depositary and Information Agent at the telephone numbers and location set out above. To keep current with further developments and information about the Offer, visit www.PetroteqOffer.com.

Viston United Swiss AG provides CFIUS Update in Connection with All-Cash Offer to Acquire Petroteq Energy Inc.; Extends Offer

- *CFIUS clearance process moving forward*
- *Time for acceptance of the Offer has been extended to June 17, 2022*

TORONTO, April 14, 2022 – Viston United Swiss AG (“**Viston**”), together with its indirect, wholly-owned subsidiary, 2869889 Ontario Inc. (the “**Offeror**”) is providing an update with respect to filings made with the Committee on Foreign Investment in the United States (“**CFIUS**”) in connection with its all-cash offer (the “**Offer**”) to acquire all of the issued and outstanding common shares (“**Common Shares**”) of Petroteq Energy Inc. (“**Petroteq**”) (TSX-V: PQE; OTC: PQEFF; FSE: PQCF), and is announcing that it will mail a notice of extension dated April 14, 2022 (the “**Notice of Extension**”) to the registered shareholders of Petroteq, extending the time for acceptance of the Offer to 5:00 p.m. (Toronto time) on June 17, 2022. The Notice of Extension will also be filed on Petroteq’s SEDAR profile at www.sedar.com and with the U.S. Securities and Exchange Commission at www.sec.gov.

Regulatory Update

The Offer is being extended in order to allow additional time for the Offeror to obtain clearance under U.S. national security regulations, which is a condition to the Offer. Except for the extension of the Offer, all other terms and conditions of the Offer continue to remain in effect and unchanged.

Background to the CFIUS Condition

CFIUS is a group of Cabinet-level officials in the U.S. government who are authorized to review certain transactions involving foreign investment in the United States, in order to determine the effect of such transactions on the national security of the United States. On January 6, 2022, the Offeror made a voluntary declaration filing (the “**Declaration**”) with CFIUS. The Declaration was made for the purpose of securing a clearance by CFIUS that the Offeror’s acquisition of Common Shares pursuant to the Offer and the subsequent second-step acquisition by the Offeror of any Common Shares not acquired by it in the Offer (the “**Transactions**”) as reflected in (i) a written notice from CFIUS that the Transactions do not constitute a “covered transaction” under relevant government regulations, (ii) a written notice from CFIUS that it has completed its assessment, review, or investigation of the Transactions and has concluded all action under Section 721 of the U.S. Defense Production Act of 1950, as amended (the “**DPA**”), or (iii) an announcement by the President of the United States, made within the period required by the DPA, of a decision not to take any action to suspend or prohibit the Transactions (each of (i), (ii), or (iii) being a “**Clearance**”).

On February 24, 2022, Viston announced that following the expiration of the assessment period, CFIUS notified the Offeror that it was unable to complete action under the DPA and grant a Clearance on the basis of the Declaration. Accordingly, Viston and the Offeror determined to file a voluntary notice (the “**Notice**”) with CFIUS seeking a Clearance, in order to satisfy the conditions to the Offer. Viston and the Offeror commenced the preparation of the Notice with the objective of preparing the Notice on an expedited basis, submitting the Notice to CFIUS and commencing the 45-day notice review period as soon as practicable.

Pursuant to the February 25, 2022 Petroteq announcement of its willingness to assist Viston with the CFIUS filings, and following discussions between representatives of the Offeror and Petroteq, the Offeror’s U.S. counsel engaged with representatives of Petroteq in order to jointly prepare the Notice. Further to the Declaration filed by the Offeror, the Notice includes additional required information in respect of Petroteq provided by Petroteq. On April 6, 2022, the Offeror and Petroteq pre-filed the Notice with CFIUS. Viston and the Offeror currently expect that the parties will submit the Notice formally to CFIUS by the end of April and that CFIUS will begin its review shortly thereafter. Assuming CFIUS begins its review in late April or early May, Viston and the Offeror currently expect that CFIUS’s 45-day review period will end by mid-June.

Notice of Extension

The Offeror will mail and file the Notice of Extension to the registered shareholders of Petroteq, extending the time for acceptance of the Offer to 5:00 p.m. (Toronto time) on June 17, 2022, in order to allow additional time for the Clearance to be granted, thereby satisfying one of the conditions to the Offer.

If the Clearance has not been obtained by June 17, 2022, the Offeror may extend the Offer through one or more extensions until the date on which the Clearance is obtained.

Common Shares Tendered to Offer

Kingsdale Advisors, the Depositary and Information Agent for the Offer, has advised the Offeror that, as of 5:00 p.m. (Toronto time) on April 14, 2022, approximately 598,439,128 Common Shares had been validly tendered to the Offer and had not been validly withdrawn. Based on Viston's understanding of the share capitalization of Petroteq¹, the tendered Common Shares represent approximately 78.835% of the currently issued and outstanding Common Shares and approximately 75.875% of the Common Shares, measured on a fully diluted basis.¹

Holders of Common Shares who have previously validly tendered and not withdrawn their shares do not need to re-tender their Common Shares or take any other action in response to the extension of the Offer.

Summary of Offer Details

Viston reminds Shareholders of the following key terms and conditions of the Offer:

- Shareholders will receive C\$0.74 in cash for each Common Share. The Offer represents a significant premium of approximately 279% based on the closing price of C\$0.195 per Common Share on the TSX-V on August 6, 2021, being the last trading day prior to the issuance of a cease trade order by the Ontario Securities Commission at which time the TSX-V halted trading in the Common Shares. The Offer also represents a premium of approximately 1,032% to the volume weighted average trading price of C\$0.065 per Common Share on the TSX-V for the 52-weeks preceding the German voluntary public purchase offer in April 2021.
- The Offer is expressed in Canadian dollars but Shareholders may elect to receive their consideration in the U.S. dollar equivalent amount.
- The Offer is open for acceptance until 5:00 p.m. (Toronto time) on June 17, 2022, unless the Offer is extended, accelerated or withdrawn by the Offeror in accordance with its terms.
- Registered Shareholders may tender by sending their completed Letter of Transmittal, share certificates or DRS statements and any other required documents to Kingsdale, as Depositary and Information Agent. Registered Shareholders are encouraged to contact Kingsdale promptly to receive guidance on the requirements and assistance with tendering.
- Beneficial Shareholders should provide tender instructions and currency elections to their financial intermediary. Beneficial Shareholders may also contact Kingsdale for assistance.
- The Offer is subject to specified conditions being satisfied or waived by the Offeror. These conditions include, without limitation: the Canadian statutory minimum tender condition of at least 50% +1 of the outstanding Common Shares being validly deposited under the Offer and not withdrawn (this condition cannot be waived); at least 50% +1 of the outstanding Common Shares on a fully diluted basis being validly deposited under the Offer and not withdrawn; the Offeror having determined, in its reasonable judgment, that no Material Adverse Effect exists; and receipt of all necessary regulatory approvals. Assuming that the statutory minimum tender condition is met and all other conditions are met or waived, the Depositary will pay Shareholders promptly following the public announcement of take-up and pay.

¹ According to a list of registered shareholders provided by Petroteq's Canadian legal counsel on April 10, 2022, Viston believes that there are 759,100,618 Common Shares currently issued and outstanding and 788,715,251 Common Shares, measured on a fully diluted basis.

For More Information and How to Tender Shares to the Offer

Shareholders who hold Common Shares through a broker or intermediary should promptly contact them directly and provide their instructions to tender to the Offer, including any U.S. dollar currency election. Taking no action and not accepting the Offer comes with significant risks of shareholder dilution and constrained share prices. The deadline for Shareholders to tender their shares is June 17, 2022.

For assistance or to ask any questions, Shareholders should visit www.petroteqoffer.com or contact Kingsdale Advisors, the Information Agent and Depositary in connection with the Offer, within North America toll-free at 1-866-581-1024, outside North America at 1-416-867-2272 or by e-mail at contactus@kingsdaleadvisors.com.

Advisors

The Offeror has engaged Gowling WLG (Canada) LLP to advise on certain Canadian legal matters and Dorsey & Whitney LLP to advise on certain U.S. legal matters. Kingsdale Advisors is acting as Information Agent and Depositary.

About the Offeror

The Offeror is an indirect, wholly-owned subsidiary of Viston, a Swiss company limited by shares (AG) established in 2008 under the laws of Switzerland. The Offeror was established on September 28, 2021 under the laws of the Province of Ontario. The Offeror's registered office is located at 100 King Street West, Suite 1600, 1 First Canadian Place, Toronto, Ontario, Canada M5X 1G5. The registered and head office of Viston is located at Haggengasse 9, 9014 St. Gallen, Switzerland.

Viston was created to invest in renewable energies and clean technologies, as well as in the environmental protection industry. Viston aims to foster innovative technologies, environmentally-friendly and clean fossil fuels and to help shape the future of energy. Since October 2008, Viston has undertaken its research, development and transfer initiatives in Saint Gallen, Switzerland. Viston has been working to optimize and adapt these technologies to current market requirements to create well-engineered products. Viston's work also includes the determination of technical and economic risks, as well as the search for financing opportunities.

Caution Regarding Forward-Looking Statements

Certain statements contained in this news release contain "forward-looking information" and are prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. Often, but not always, forward-looking information can be identified by the use of forward-looking words such as "plans", "expects", "intends", "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information contained in this news release includes, but is not limited to, statements relating to the expectations regarding the process for, and timing of, obtaining regulatory approvals; expectations relating to the Offer; estimations regarding the issued and outstanding Common Shares, including as measured on a fully-diluted basis; and the satisfaction or waiver of the conditions to consummate the Offer.

Although the Offeror and Viston believe that the expectations reflected in such forward-looking information are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking information, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results, performance or achievements of the Offeror or the completion of the Offer to differ materially from any future results, performance or achievements expressed or implied by such forward-looking information include, among other things, the ultimate outcome of any possible transaction between Viston and Petroteq, including the possibility that Petroteq will not accept a transaction with Viston or enter into discussions regarding a possible

transaction, actions taken by Petroteq, actions taken by security holders of Petroteq in respect of the Offer, that the conditions of the Offer may not be satisfied or waived by Viston at the expiry of the Offer period, the ability of the Offeror to acquire 100% of the Common Shares through the Offer, the ability to obtain regulatory approvals and meet other closing conditions to any possible transaction, including any necessary shareholder approvals, potential adverse reactions or changes to business relationships resulting from the announcement, pendency or completion of the Offer transaction or any subsequent transaction, competitive responses to the announcement or completion of the Offer, unexpected costs, liabilities, charges or expenses resulting from the proposed transaction, exchange rate risk related to the financing arrangements, litigation relating to the proposed transaction, the inability to engage or retain key personnel, any changes in general economic and/or industry-specific conditions, industry risk, risks inherent in the running of the business of the Offeror or its affiliates, legislative or regulatory changes, Petroteq's structure and its tax treatment, competition in the oil & gas industry, obtaining necessary approvals, financial leverage for additional funding requirements, capital requirements for growth, interest rates, dependence on skilled staff, labour disruptions, geographical concentration, credit risk, liquidity risk, changes in capital or securities markets and that there are no inaccuracies or material omissions in Petroteq's publicly available information, and that Petroteq has not disclosed events which may have occurred or which may affect the significance or accuracy of such information. These are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of the Offeror's forward-looking information. Other unknown and unpredictable factors could also impact its results. Many of these risks and uncertainties relate to factors beyond the Offeror's ability to control or estimate precisely. Consequently, there can be no assurance that the actual results or developments anticipated by the Offeror will be realized or, even if substantially realized, that they will have the expected consequences for, or effects on, the Offeror, its future results and performance.

Forward-looking information in this news release is based on the Offeror and Viston's beliefs and opinions at the time the information is given, and there should be no expectation that this forward-looking information will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and each of the Offeror and Viston disavows and disclaims any obligation to do so except as required by applicable Law. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Offeror or any of its affiliates or Petroteq.

Unless otherwise indicated, the information concerning Petroteq contained herein has been taken from or is based upon Petroteq's and other publicly available documents and records on file with the Securities Regulatory Authorities and other public sources at the time of the Offer. Although the Offeror and Viston have no knowledge that would indicate that any statements contained herein relating to Petroteq, taken from or based on such documents and records are untrue or incomplete, neither the Offeror, Viston nor any of their respective officers or directors assumes any responsibility for the accuracy or completeness of such information, or for any failure by Petroteq to disclose events or facts that may have occurred or which may affect the significance or accuracy of any such information, but which are unknown to the Offeror and Viston.

Additional Information

This news release relates to a tender offer which Viston, through the Offeror, has made to Shareholders. The Offer is being made pursuant to a tender offer statement on Schedule TO (including the Offer to Purchase and Circular, the Notice of Variation and Extension dated February 1, 2022, the Second Notice of Extension dated February 24, 2022, the Third Notice of Extension, the letter of transmittal and other related offer documents) initially filed by Viston on October 25, 2021, as subsequently amended. These materials, as may be amended from time to time, contain important information, including the terms and conditions of the Offer. Subject to future developments, Viston (and, if applicable, Petroteq) may file additional documents with the Securities and Exchange Commission (the "SEC"). This press release is not a substitute for any tender offer statement, recommendation statement or other document Viston and/or Petroteq may file with the SEC in connection with the proposed transaction.

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. Investors and security holders of Petroteq are urged to read the tender offer statement (including the Offer to Purchase and Circular, the Notice of Variation and Extension dated February 1, 2022, the Second Notice of Extension dated February 24, 2022, the Third Notice of Extension, the letter of transmittal and other related offer documents) and any other documents filed with the SEC carefully in their entirety if and when they become available as they will contain important information about the proposed transaction. Any investors and security holders may obtain free copies of these documents (if and when available) and other documents filed with the SEC by Viston through the web site maintained by the SEC at www.sec.gov or by contacting Kingsdale Advisors, the Information Agent and Depositary in connection with the offer, within North America toll-free at 1-866-581-1024, outside North America at 1-416-867-2272 or by e-mail at contactus@kingsdaleadvisors.com.

For More Information

Media inquiries:

Hyunjoon Kim
Vice President, Strategic Communications and Marketing
Kingsdale Advisors,
Direct: 416-867-2357
hkim@kingsdaleadvisors.com

For assistance in depositing Petroteq Common Shares to the Offer, please contact:

Kingsdale Advisors
130 King Street West, Suite 2950
Toronto, ON M5X 1E2
North American Toll Free: 1-866-581-1024
Outside North America: 1-416-867-2272
Email: contactus@kingsdaleadvisors.com
www.petroteqoffer.com