



Press Release

For immediate release

Pétrolia's comment on the Anticosti negotiation

Québec, April 5, 2017: Pétrolia inc. (PEA-TSXV) confirms that, in response to a request for clarification from Hydrocarbures Anticosti (HASEC) concerning the status of the Anticosti project in light of the request that the island be recognized as a UNESCO world heritage site, the Gouvernement du Québec has begun negotiations with the company and its partners in HASEC with the goal of ending oil and gas exploration on Anticosti Island.

Pétrolia would like to point out that the government of Québec determined the value of this project at \$200M when the deal was announced in February 2014 and that, in the economic survey by the Ministère des Finances prepared within the framework of the Évaluations Environnementales Stratégiques (ÉES), the government anticipated major economic gains. It is also relevant to note that Pétrolia holds 21.7% of HASEC and that it is also the contract operator on the project. Nevertheless, in the event that the government is determined to put an end to this project, Pétrolia is open to negotiating a fair settlement.

"We are still fully convinced, even more than in 2014, of the potential and the relevance of the Anticosti project for Quebec and its society. However, we enter this negotiation in good faith. In our view, Anticosti remains and will always remain a major economic project that could potentially generate important spinoffs for Quebec" said Martin Bélanger, Interim President and Chief Executive Officer of Pétrolia.

Finally, in the event that there is no settlement, we expect the government to respect the agreements signed in good faith and allow the HASEC to carry out the planned works that were mandated in the signed agreements.

About Pétrolia

Pétrolia is a junior oil and gas exploration company which owns interests in oil and gas licences covering 16,000 km² (4 million acres), which represents almost 23% of the Québec Territory under lease. The closing of a partnership on Anticosti Island has led to the creation of Anticosti Hydrocarbons L.P., a limited partnership in which Pétrolia holds a 21.7% interest. In order to carry out the project's operations, Pétrolia Anticosti Inc., a subsidiary of Pétrolia, was designated project operator. Pétrolia is a Quebec company whose objective is to develop oil from here, by the people here, for here. Pétrolia has 108,399,683 shares issued and outstanding.

Disclaimer

Certain statements made herein may constitute forward-looking statements. These statements relate to future events or the future economic performance of Pétrolia and carry known and unknown risks, uncertainties and other factors that may appreciably affect their results, economic performance or accomplishments when considered in light of the content or implications or statements made by Pétrolia. Actual events or results could be significantly different. Accordingly, investors should not place undue reliance on forward-looking statements. Pétrolia disclaims any intention or obligation to update these forward-looking statements.

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For more information

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