



Press Release

For Immediate Release

**THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE
SERVICES FOR DISSEMINATION IN THE UNITED STATES**

Pétrolia to Complete a Business Combination with Pieridae Energy Limited that will Create Canada's First Publicly Traded, Integrated LNG Company

Québec, May 15, 2017: Pétrolia Inc. PEA-TSVX ("Pétrolia" or the "Company") announces that it has entered into a definitive agreement dated May 15, 2017 (the "**Arrangement Agreement**") with Pieridae Energy Limited ("Pieridae"), a private Canadian corporation, providing for a business combination by way of plan of arrangement (the "**Arrangement**") in accordance with Section 192 of the *Canada Business Corporations Act* (the "**CBCA**"), pursuant to which Pétrolia and Pieridae will amalgamate to form a new entity to be named "Pieridae Energy Limited" ("**Amalco**"). The completion of the Arrangement will result in a reverse takeover of the Company as defined in the policies of the TSX Venture Exchange (the "**Exchange**"). Completion of the Arrangement is subject to, among other things, the approval of the Exchange and shareholder approval from Pétrolia and Pieridae shareholders.

This Arrangement will enable Amalco to strategically position itself in the North American equity markets as a developing fully integrated energy company, from upstream production to the sale of liquefied natural gas ("**LNG**"). Pieridae's Goldboro LNG facility project (the "**Goldboro LNG Project**"), combined with the resource potential held by Pétrolia, constitutes an opportunity for investors to participate in the evolution and growth of Canada's only integrated LNG facility holding key permits and approvals for its current stage of development. It is expected that the combined expertise and diversification of the two companies will provide Amalco with the potential of an effective and sustainable long term growth plan.

The Arrangement will also allow Pétrolia shareholders an opportunity to participate in the LNG industry through the development of an integrated energy company and provide the means for an accelerated exploration of Pétrolia's properties while offering a long-term market for any gas production. Pétrolia's shareholders will receive an immediate premium and considerable potential upside when correlated against similar corporate situations in the North America equity markets this past year.

Amalco will maintain offices in Calgary, Québec City and Halifax.

The Boards of Directors of each of Pieridae and Pétrolia have unanimously approved the Arrangement and determined that it is in the best interests of their respective shareholders.

Laurentian Bank Securities Inc. ("**Laurentian Bank Securities**") is acting as exclusive financial advisor to Pieridae with respect to the Arrangement.

About Pieridae

Pieridae is a privately held Canadian corporation based in Calgary, Alberta. Focused on the development of the Goldboro LNG Project, Pieridae has embarked on a strategy to consolidate natural gas reserves in key natural gas basins to develop new international markets for Canadian and US natural gas. With its first acquisition of resources in New Brunswick, to this merger with Pétrolia, Pieridae seeks to build a long term portfolio of natural gas to supply the Goldboro LNG Project. Pieridae is on the leading edge of the re-integration of the LNG value chain in North

America. The development of its own natural gas potential allows for a comprehensive risk management strategy. Pieridae is targeting the next wave of world-wide LNG production, post 2020, and has sold 50% of the initial capacity of the Goldboro LNG Project pursuant to a 20-year, take-or-pay contract with Uniper Global Commodities SE, a 100% subsidiary of Uniper SE, one of Europe's most important gas companies. Pieridae forecasts continuing significant growth in international and domestic markets for liquefied natural gas as consumers look to replace oil with cleaner burning natural gas in the electricity and transportation sectors.

History of Pieridae

The key principals of Pieridae were the founders of Galveston LNG, which created the Kitimat LNG project in British Columbia that was the first new liquefaction facility permitted in North America in 40 years and which is now owned by Chevron and Woodside Petroleum. Following the sale of Galveston LNG, Pieridae was incorporated under the *Canada Business Corporations Act* on May 29, 2012 to invest in the Goldboro LNG Project, of which it owns 100%. In addition, Pieridae is establishing a fully integrated LNG business by acquiring assets that will supply the Goldboro LNG Project. On March 4, 2013, Pieridae entered into a partnership to establish Pieridae Production Limited Partnership (the "**Partnership**") and Pieridae Production GP Ltd. in order to develop natural gas resources in New Brunswick, Nova Scotia and the Northeast United States. As at January 1, 2014, Pieridae had a 16.98% interest in the Partnership and made no further contributions to the Partnership during the year. During 2015 Pieridae invested an additional \$750,000 in the Partnership, increasing its ownership interest to 20%. Pieridae is entitled to contribute an additional \$14,125,000 to the Partnership prior to any further funding by the other partner, and to increase its ownership in the Partnership to 50%.

On December 3, 2015, Pieridae completed the purchase of approximately 107.5 hectares (265.5 acres) of land located in the Goldboro Industrial Park in Goldboro, Nova Scotia (the "**Goldboro Property**") from the Municipality of the District of Guysborough (the "**Municipality**") for consideration of \$3,200,000 (the "**Purchase Price**"). The Goldboro Property is the site for the proposed Goldboro LNG Project.

The Goldboro LNG Project

The Goldboro LNG Project is located at the Atlantic Ocean coast, approximately two kilometres from the communities of Goldboro in the west, and Drum Head in the east in Goldboro, Guysborough County, Nova Scotia. The Goldboro LNG Project is situated on the same site as the LNG regasification component of the formerly assessed Keltic Petrochemicals and LNG Facility Project. The Goldboro LNG Project being developed by Pieridae will include storage tanks, marine structures and gas processing equipment. Initial permits allow for up to 10 Million Metric Tons Per Annum (MMTPA) of LNG production capacity and the facility will be equipped to handle LNG carriers of up to 250 000 m³. The Goldboro LNG Project has obtained its Environment Assessment Approval from the Nova Scotia Minister of Environment, National Energy Board of Canada LNG export licence, United States Department of Energy LNG Free Trade Agreement and Non-Free Trade Agreement licences and United States Department of Energy Statement on Energy in Transit between Canada and the United States.

The Goldboro LNG Project is the only project on the East coast of Canada that has both key permits for its current stage of development and a credit worthy offtake customer. Pieridae, along with its strategic partners; General Electric, CB&I and ORLEN Upstream Canada, a wholly-owned subsidiary of Poland's PKN ORLEN S.A., is positioned to become the first LNG liquefaction project to be constructed in Canada.

Financial Information for Pieridae

Pieridae has appointed Ernst & Young LLP as its auditors. The consolidated financial statements and the notes thereto have been prepared for each of the previous five (5) financial years (including the year ended December

31, 2016) in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Based on Pieridae's audited financial statements, Pieridae has invested approximately \$65 million to develop the Goldboro LNG Project to date. As at December 31, 2016, Pieridae had current liabilities in excess of current assets of \$24,260,000 consistent with Pieridae's development stage. It is a condition of the transaction that Pieridae will complete the Private Placement of \$50,000,000 described below, which funds are expected to allow Amalco to reach the final investment decision with respect to the Goldboro LNG Project and to fund Amalco's operations and general working capital requirements.

The Arrangement

In order to complete the Arrangement, Pétrolia must first continue its corporate existence under the CBCA, as provided in the Arrangement Agreement, which continuance will provide for an amendment of Pétrolia's articles to add a category of non-transferrable and non-voting preferred shares to its share capital description ("**Pétrolia Preferred Shares**"), all of which will require the approval of Pétrolia's shareholders. The Pétrolia Preferred Shares will not be listed for public trading.

Subject to the satisfaction or waiver of each of the conditions to complete the Arrangement, immediately prior to the effective time for the Arrangement each issued and outstanding subscription receipt of Pieridae ("**Pieridae Subscription Receipt**") to be issued under the Private Placement (described below) shall be cancelled and in consideration therefor the holders of such Pieridae Subscription Receipts shall receive one fully paid and non-assessable common share in the capital of Pieridae ("**Pieridae Share**") in respect of such Pieridae Subscription Receipt so cancelled. Commencing at the effective time of the Arrangement, each of the events set out below shall occur and shall be deemed to occur in the following order without any further act or formality except as otherwise expressly provided in the Arrangement Agreement: (a) Pétrolia shall declare and pay a dividend to its shareholders by way of the issuance of one (1) Pétrolia Preferred Share per issued and outstanding common share of the capital of Pétrolia ("**Pétrolia Common Shares**"); (b) the issued and outstanding Pétrolia Common Shares shall be consolidated on the basis of one (1) post-consolidation Pétrolia Common Share for every twelve (12) pre-consolidation Pétrolia Common Shares; (c) the issued and outstanding Pétrolia Preferred Shares shall be consolidated on the basis of one (1) post-consolidation Pétrolia Preferred Share for every twelve (12) pre-consolidation Pétrolia Preferred Shares; (d) the issued and outstanding options to purchase Pétrolia Common Shares ("**Pétrolia Options**") shall be consolidated on the basis of one (1) post-consolidation Pétrolia Options for every twelve (12) pre-consolidation Pétrolia Options; (e) the issued and outstanding share purchase warrants of Pétrolia ("**Pétrolia Warrants**") shall be consolidated on the basis of one (1) post-consolidation Pétrolia Warrants for every twelve (12) pre-consolidation Pétrolia Warrants; and (f) Pétrolia and Pieridae shall be amalgamated and continued as one corporation under the CBCA to form Amalco. If the foregoing would result in the issuance of fractional Pétrolia Common Shares, Pétrolia Preferred Shares, or a fractional option or warrant to purchase Pétrolia Common Shares, then the number of shares, options or warrants otherwise issued shall be rounded down to the nearest whole number of shares, options or warrants.

On, and because of, the amalgamation of Pétrolia and Pieridae under the Arrangement: (a) each issued and outstanding consolidated Pétrolia Common Share shall be cancelled and in consideration therefor the holders of consolidated Pétrolia Common Shares shall receive one (1) fully paid and non-assessable common share in the capital of Amalco ("**Amalco Common Share**") in respect of each one (1) consolidated Pétrolia Common Share so cancelled; (b) each issued and outstanding consolidated Pétrolia Preferred Share shall be cancelled and in consideration therefor the holders of consolidated Pétrolia Preferred Shares shall receive one (1) fully paid and non-assessable preferred share in the capital of Amalco ("**Amalco Preferred Share**") in respect of each one (1) consolidated Pétrolia Preferred Share so cancelled; (c) each issued and outstanding consolidated Pétrolia Option shall be cancelled and in consideration therefor the holders of consolidated Pétrolia Options shall receive one (1) option to purchase an Amalco Common Share in respect of each one (1) consolidated Pétrolia Option so cancelled;

(d) each issued and outstanding consolidated Pétrolia Warrant shall be cancelled and in consideration therefor the holders of consolidated Pétrolia Warrants shall receive one (1) share purchase warrant of Amalco in respect of each one (1) consolidated Pétrolia Warrant so cancelled; (e) each issued and outstanding Pieridae Share shall be cancelled and in consideration therefor the holders of Pieridae Shares shall receive a quantity of fully paid and non-assessable Amalco Common Shares in respect of each Pieridae Share so cancelled in accordance with an exchange ratio of 2.74123, assuming: (i) the completion of the Pieridae Private Placement described below, subject to adjustment for any over-allotment, (ii) the conversion of convertible debt (the "**Pieridae Debenture**"), and (iii) the exercise of any issued and outstanding options to purchase Pieridae Shares ("**Pieridae Options**"), Pétrolia Options or Pétrolia Warrants; and (f) each issued and outstanding Pieridae Option shall be cancelled and in consideration therefor the holders of Pieridae Options shall receive options to purchase Amalco Common Shares in respect of each Pieridae Option so cancelled in accordance with the same exchange ratio and subject to rounding down for any fractional shares.

Pétrolia currently has 108,399,683 issued and outstanding Pétrolia Common Shares while Pieridae has 15,599,157 issued and outstanding Pieridae Shares before giving effect to the Private Placement, the conversion of the Pieridae Debenture and any Pieridae Options, Pétrolia Options and Pétrolia Warrants that may be exercised prior to closing. The above-mentioned exchange ratio values the shares of Petrolia at \$0.38, which is equal to 200% of the average closing price of \$0.19 for the ten (10) consecutive trading days of Pétrolia Common Shares on the TSX-V immediately preceding January 17, 2017, which represents a 100% premium. In addition, Petrolia shareholders will receive the Amalco Preferred Shares, as described below. Upon completion of the Arrangement and under the same assumptions, it is expected that the holders of Pétrolia Shares will hold 14.75% and the holders of Pieridae Shares will hold 85.25% of the outstanding Amalco Shares.

All directors and officers of Pieridae and Pétrolia and certain other shareholders representing an aggregate of 8,309,192 (53.3%) Pieridae Shares and 1,351,067 (1.25%) Pétrolia Shares have entered into voting support agreements pursuant to which they have agreed to vote all of their securities eligible to be voted in favour of the Arrangement.

Private Placement

Pursuant to the Arrangement Agreement, Pieridae has agreed to use its reasonable commercial efforts to complete, on or before closing of the Arrangement, a private placement (the "**Private Placement**") of Pieridae Subscription Receipts at a price of \$12.50 per Pieridae Subscription Receipt for minimum gross proceeds of \$50,000,000 subject to any over-allotment. Each Pieridae Subscription Receipt will be automatically converted into one Pieridae Share immediately prior to the completion of the Arrangement. Such Pieridae Shares will be exchanged for Amalco Common Shares in accordance with the above described formula concurrently with the completion of the Arrangement at no additional cost and with no further action by the holder.

Pieridae has engaged a syndicate of agents, to be co-led by Laurentian Bank Securities and National Bank Financial Inc. ("**NBF**"), and including Desjardins Capital Markets Canada (together with Laurentian Bank Securities and NBF, the "**Agents**"), on a "commercially reasonable efforts" basis for the Private Placement. The net proceeds of the Private Placement will be held in escrow by an escrow agent acceptable to Pieridae and the Agents and released concurrent with the completion of the Arrangement pursuant to the terms of a subscription receipt agreement (the "**Subscription Receipt Agreement**") to be entered into at the closing of the Private Placement. In the event the Arrangement is not completed or upon certain other events to be set forth in the Subscription Receipt Agreement, an amount equal to the full purchase price of each holder's Pieridae Subscription Receipts plus any interest accrued thereon during the term of the escrow will be paid to the holders of the Pieridae Subscription Receipts and the Pieridae Subscription Receipts will be cancelled.

Pieridae intends to pay the Agents a cash commission equal to 5% of the gross proceeds of the Private Placement.

The net proceeds of the Private Placement will be used to fund certain activities to allow Amalco to reach the final investment decision with respect to the Goldboro LNG Project, Amalco's operations and general working capital purposes.

Other Terms of the Arrangement and Penalty for Withdrawal

The Arrangement and related transactions, as described above, constitute an arm's length transaction as defined in the policies of the Exchange and in securities regulations, and none of the directors, officers or insiders of Pétrolia have any interest in Pieridae or are insiders of Pieridae.

The Pétrolia Preferred Shares which, pursuant to the above-described Arrangement, will be exchanged for Amalco Preferred Shares, are being issued for the purpose of allowing Pétrolia's shareholders to receive their pro rata share based on shareholdings, of an amount equal to fifty percent (50%) of any cash amount that may be received by Amalco further to or flowing from an agreement or undertaking by the Government of Québec (or any entity owned or controlled by the Government of Québec), net of any taxes payable by Amalco pursuant thereto, in connection with the termination of oil and gas exploration on Anticosti Island, Québec. Any such amount shall be paid to holders of Amalco Preferred Shares upon redemption by Amalco of the Amalco Preferred Shares further to the reception thereof. The remaining funds further to any such payment will be used by Amalco in its ongoing business activities. If such agreement or undertaking is not reached, the Amalco Preferred Shares shall be redeemed at their stated capital value per Amalco Preferred Share.

The completion of the Arrangement and related transactions are subject to the approval of the Exchange, of Pétrolia and Pieridae shareholders, of the court responsible for the Arrangement and any terms and conditions that the latter may impose, and all other applicable regulatory approvals. The Arrangement and related transactions are also subject to the satisfaction or waiver of additional conditions precedent, including, but not limited to, the closing of the Private Placement, the continuation of Pétrolia under the CBCA and other usual conditions for transactions of a similar nature. There is no guarantee that these conditions will be met or will be met in due time. Subject to the foregoing, the closing of the transaction is scheduled for July 2017.

In accordance with the terms of the Arrangement Agreement, if the Board of Directors of the Company withdraws its support for the Arrangement, or if the Company violates its commitments made under the Arrangement before the completion of the Arrangement, it will be liable to Pieridae for a penalty in the amount of \$600,000. If the Board of Directors of Pieridae withdraws its support for the Arrangement, or if Pieridae violates its commitments made under the Arrangement Agreement prior to the occurrence of the Arrangement, it will be liable to Pétrolia for a penalty in the amount of \$600,000.

Principals of the Resulting Issuer

The Board of Directors of Amalco will be composed of five (5) Directors. Subject to the approval of the Exchange, it is planned that the directors and officers of Amalco at the time of closing of the Arrangement will be the following:

Myron A. Tétreault—Director

Mr. Tétreault has been President since 1999 of Calafate Holdings Ltd., a private investment management and venture capital company. Mr. Tétreault serves as the Lead Director of PHX Energy Services Corp. a TSX-listed horizontal and directional drilling company. He is also a co-founder and director of Fitzroy Developments Ltd. (a private real estate company), Northern Vision Development Corp. (a private real estate company) and of Webber Academy Foundation (a non-profit company that operates a private school in Calgary, Alberta). From August 1993

to December 1997, Mr. Tétreault was a corporate and securities lawyer with the law firm Bennett Jones Verchere (now Bennett Jones, LLP). Mr. Tétreault has over twenty years of experience as a director and officer of numerous companies in the oil & gas and oilfield services sector. Mr. Tétreault obtained his *Juris Doctor* degree (with distinction) from the University of Saskatchewan in 1992 and his Bachelor of Business Administration degree (*cum laude*) from the University of Ottawa in 1988. He is a member of the Law Society of Alberta and was a member of the Entrepreneurs' Organization for 10 years.

Alfred Sorensen—Chief Executive Officer and Director

Mr. Sorensen is the CEO of Pieridae Energy Limited since its founding in 2012. He is a chartered accountant and a leader in the energy industry with over 30 years of Canadian and international experience. Mr. Sorensen served as the CEO of Canadian Spirit Resources from 2013 to 2015. From 2003 to 2010 Mr. Sorensen was the CEO and a founder of Galveston LNG. Galveston LNG's Kitimat LNG project was the first new liquefaction facility permitted in North America in 40 years and is now owned by Chevron and Woodside Petroleum. Prior to Galveston LNG, he was President of Duke Energy Europe and before that President at Duke Energy Canada.

Charles Boulanger – Director

Mr. Boulanger is the Chief Executive Officer of Leddartech Inc., a private company with a unique, patented solid-state LiDAR technology. He is also the President of Moody Management Inc., a private investment firm. Mr. Boulanger has over 30 years of experience in senior management positions in several industrial sectors with companies such as Shell Canada, Irving Oil, GSI Environment and Prolab Technologies. In 2008, he was the Founder, President and Chief Executive Officer of Groupe Unipex SAS, and President of the Active Ingredients and Specialty Chemicals Division of Atrium Innovations (TSX: ATB) from 2004 to 2008. Before joining Atrium, he was the Founder and President of Quebec International (formerly Pôle Quebec Chaudière-Appalaches) further to a partnership with Phenix Capital. Mr. Boulanger has over fifteen years of experience as a director and officer of numerous companies in the industrial and oil sectors; he currently sits on the boards of Chimie Parachem, Pétrolia and LeddarTech. Mr. Boulanger earned a degree in mechanical engineering from Université Laval in 1981 and graduated from the senior management program at the International Center for Research and Studies in Management (CIREM) in 1990.

Andrew Judson—Director

Since 2013, Mr. Judson has been a Managing Director of Camcor Partners Inc., a general partner and investment manager for a series of limited partnerships mandated to invest in the Canadian upstream energy industry. Previously he was a Managing Director with energy focused boutique investment dealer FirstEnergy Capital Corp. with offices in Calgary and London, helping lead the capital markets group. Mr. Judson was responsible for covering some of the largest institutional investors in Canada, the United States and Europe, and advising on their energy related investments. Mr. Judson has extensive board governance experience and serves on several boards of directors of Camcor portfolio companies.

Matthew Rees— Director

Mr. Rees is the President and Chief Executive Officer of ORLEN Upstream Canada Ltd., an oil and gas exploration and production company based in Calgary. Mr. Rees is a Professional Engineer with extensive experience in Western Canadian and international onshore and offshore oil and gas operations. He holds a Mechanical Engineering degree from University of Victoria and a Master's in Business Administration, from University of Calgary. Mr. Rees has a broad range of experience including Reservoir and Production Engineering, Business Development, Commercial Transactions and Corporate Planning in Canada, Latin America and the United Kingdom. Mr. Rees previously held positions with Talisman Energy and Petro-Canada Oil & Gas in the U.K., Colombia and Canada.

Martin Bélanger— President, Production

Mr. Bélanger is currently the Interim CEO of Petrolia. He has more than 24 years of experience in the oil and gas industry. He began his career as a junior field engineer before progressively moving up the hierarchy to become a senior manager, a position he currently holds. Over the years, he has served several large and small companies, including Talisman Energy, PrimeWest Energy, TAQA NORTH, Laricina Energy and TransCanada Pipelines. He has gained valuable expertise in all facets of engineering, project management, field operations, maintenance, and regulatory compliance. Mr. Bélanger has an extensive experience in the management of upstream and downstream oil and gas facilities, as well as gas pipelines. Mr. Bélanger has worked internationally, including in the United Kingdom and the United States. Mr. Bélanger completed his bachelor's degree in chemical engineering at the University of Ottawa in 1991 and is an accredited member of the Association of Professional Engineers & Geoscientists of Alberta.

Thomas Dawson— President, LNG

Mr. Dawson has been active in the energy industry for 30 years and is the Chief Operating Officer of Pieridae Energy. He has been involved in the LNG industry for 15 years, including projects in Canada, Australia and the Middle East. Mr. Dawson was one of the principle founders of Galveston LNG. Galveston LNG's Kitimat LNG project was the first new liquefaction facility permitted in North America in 40 years and is now owned by Chevron and Woodside Petroleum. He has been involved in trading for natural gas, crude oil, electricity and currency markets with several large energy-trading companies from 1992 to 2002. He has served on utility risk management committees of a number of Canadian energy utilities. Mr. Dawson has also sat on the boards of several Canadian junior oil and gas companies.

Mario Racicot—Chief Financial Officer

Currently Pétrolia's Chief Financial Officer and Corporate Secretary, Mr. Racicot has 15 years of experience as a financial professional. Since 2001, he held several management positions at the National Bank of Canada and at its subsidiary, Innocap Investment Management inc. A University du Québec à Montréal graduate, he completed a MBA with a specialization in financial management.

Subject to the closing of the transaction, Mr. Alfred Sorensen will serve as Chief Executive Officer of Amalco. Mr. Thom Dawson will serve as President – LNG of Amalco. Mr. Martin Belanger, currently the Interim CEO of Pétrolia, will assume the role of President, Production, and Mr. Mario Racicot, the current CFO of Pétrolia will assume the role of Chief Financial Officer of Amalco.

Alfred Sorensen, residing in Calgary, Alberta, together with his wholly-owned company, Alfred Sorensen Holdings Ltd., is expected to hold more than 10% of the Amalco Shares subsequent to the Arrangement. Alfred Sorensen Holdings Ltd. is an Alberta corporation.

Sponsorship and Trading

Pétrolia will apply to the Exchange for an exemption from or waiver of the sponsorship requirements in connection with the Arrangement. There is no assurance that such exemption or waiver will be granted. If such exemption or waiver is not granted, it will be necessary to engage a sponsor for the Arrangement.

Trading of the Pétrolia Common Shares shall be halted at least until the reception, to the satisfaction of the Exchange and according to its applicable policies, of the documents necessary to resume trading. Pétrolia will issue a further news release when the trading of the Pétrolia Common Shares is to resume.

A copy of the Arrangement Agreement (including the plan of arrangement) will be filed on the Company's SEDAR profile and will be available on www.sedar.com.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Pétrolia should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

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. Pétrolia is a Québec leader in oil and gas exploration and its vision is to develop oil from here, by the people here, for here. The social and environmental dimensions are a major concern of Pétrolia and its exploration process. Through its Investissement PEA Inc. subsidiary, Pétrolia holds 21.7% of the Hydrocarbons Anticosti L.P. limited partnership and its Pétrolia Anticosti Inc. subsidiary is the operator of its île d'Anticosti project. 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.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

—000—

For More Information

Pétrolia Inc. - Media Contact

Jean-François Belleau
Directeur affaires publiques et gouvernementales
511, rue St-Joseph Est, 2e étage
Québec (Québec) G1K 3B7 Canada
418-657-1966
petrolia-inc.com

Pieridae Energy Ltd. - Media Contact

Sauna MacDonald
Principal, Brookline PR
403-538-5645
403-585-4570
smacdonald@brooklinepr.com