

QUEBEC CITY, QUEBEC--(Marketwired - Dec 21, 2015) - Pétrolia (TSX VENTURE:PEA) wishes to rectify certain comments made by Québec's Premier and make certain clarifications concerning the nature of the agreements pertaining to the exploration on Anticosti Island.

Pétrolia also wishes to state that it intends to respect and ensure full compliance with the agreements that bind it to its partners and expects the Government of Québec to demonstrate the same respect for the contracts and the commitments entered into.

History and scope of the agreements concerning petroleum exploration on Anticosti

Petroleum exploration work conducted on Anticosti since July 2014 has been performed by Anticosti Hydrocarbons L.P. ("AHCLP").

AHCLP was formed in March 2014 by four partners, who own shares in the following proportions:

Government of Québec	
(through Ressources Québec) :	35%
Corridor Ressources	21,7%
Pétrolia :	21,7%
Saint-Aubin E&P (Québec) Inc. :	21,7%

The negotiation of the agreements that led to the creation of AHCLP began in August 2012 under a provincial Liberal Government. The announcement of the finalized agreements, made on February 13, 2014, by way of an official government statement, was the result of nearly two years of negotiations conducted by Pétrolia with two successive governments. The final negotiations that ultimately led to the creation of AHCLP were also conducted under the supervision of a special committee established by the Executive Council of the Government. This special committee was composed of five members, including representatives from both the ministère des Finances and Ressources Québec.

AHCLP's mission is to estimate the share and market potential of hydrocarbon resources contained in the Macasty formation located in the basement of Anticosti Island. The partnership's capital notably includes exploration licenses previously owned by Pétrolia and Corridor Ressources. In order to create AHCLP, Ressources Québec, acting as agent of the Government of Québec, and Saint-Aubin, both assisted by independent experts, assessed the value of the exploration licenses at \$200 million dollars. Pétrolia agreed to transfer its licenses on the basis of the firm commitments ratified by its partner, the Government of Québec, supporting the financing and promotion of hydrocarbon exploration work on Anticosti.

Indeed, the Government of Québec and Saint-Aubin committed to finance and support petroleum exploration work up to an amount of \$100 million dollars divided into two investment phases. Of this \$100 million, Ressources Québec has committed to invest up to \$56.67 million and Saint-Aubin up to \$43 million.

This capital injection of \$100 million is to be paid as and when the work progresses. To date, disbursements made by Ressources Québec total \$13 million and those of Saint-Aubin \$10 million, for a total of \$ 23 million.

The initial exploration program established by the agreements includes sequential performance of a stratigraphic drilling campaign and three directional drillings with hydraulic fracturing. Subject to certain delays prompted by the change of government, the program stipulated in the agreements has so far been respected and the stratigraphic drilling campaign is now completed. The work sequence, as provided by the agreements, foresees that the three directional drillings with hydraulic fracturing are to be performed in the summer of 2016.

Pétrolia and its subsidiary, Pétrolia Anticosti, consider that unless otherwise advised by Ressources Québec, acting as agent of the Government of Québec, the agreements formally and duly concluded in good faith between the parties continue to apply and they should take precedence over the influences and interferences of politics.

Contrary to what was stated by the Premier of Québec, there is nothing in the agreements which gives the Government of Québec the right to withdraw from or avoid its contractual obligations. The agreements were signed in good faith with the Government of Québec and were approved by decree of the provincial cabinet. Several shareholders have invested and put their trust in Pétrolia based on the presumed reliability of the Government's commitments. According to Pétrolia, the public statements made by the Government that it does not intend to meet with its contractual commitments are serious and highly prejudicial.

These statements are also irreconcilable with the favourable results obtained to date as part of the exploration program. On the basis of these results, a recent strategic environmental study commissioned and published by the Government of Québec concludes that it is possible to realize the Anticosti energy development project while ensuring the environmental protection of the territory and respecting the local population. From a financial standpoint, this study estimates that the project has an 80 to

86 % probability of being economically viable and has the potential to generate revenues of \$169 billion with profits of \$75 billion. Finally, the same study estimates that the project could generate revenues of 46 to \$48 billion for the Government while creating more than 2000 jobs in Québec.

As a Québec corporation whose head office is located in Québec City, Pétrolia has always cherished the ideal of achieving energy self-sufficiency and creating of wealth for Quebecers. More than three years ago, the Government of Québec approached Pétrolia and expressed the desire to share and make true this ideal through partnerships and contractual agreements. In light of the Premier's recent statements, it is necessary to recall the existence and binding nature of these agreements, and remember that they cannot not be hidden or even worse, sabotaged.

About this Press Release

This Press Release comes exclusively from Pétrolia. It does not commit its partners.

About Pétrolia

Pétrolia is a junior oil and gas exploration company which owns interests in oil and gas licenses 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 92,420,195 shares issued and outstanding.

Forward-looking statements

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 does not intend and undertakes no obligation to update these forward-looking statements.

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