

QUEBEC CITY, QUEBEC--(Marketwired - Oct 27, 2016) - Pétrolia Inc. (TSX VENTURE:PEA) ("Pétrolia" or the "Corporation") is pleased to announce that it has closed a private placement. The Corporation has issued an aggregate of 6,077,579 "flow-through" shares at a price of \$0.19 per share for gross proceeds of \$1,154,740.01.

The proceeds of this private placement will be used by the Corporation to incur Canadian exploration expenses on the Corporation's properties located in the Province of Quebec and such exploration expenses will be fully incurred on or before December 31, 2017 in accordance with the Corporation's undertakings to the subscribers of this private placement.

As consideration for their services, each of Secutor Capital Management Corp. and EMD Financial Inc. received finder's fees equal to 6% of the gross proceeds of the private placement that were raised from purchasers of "flow-through" that they respectively introduced to the Corporation.

All securities issued pursuant to this private placement are subject to a hold period ending on February 28, 2017.

As a result of this issuance of securities, the Corporation has 103,177,460 common shares issued and outstanding.

About Pétrolia

Pétrolia is a Quebec junior oil and gas exploration company which owns interests in oil and gas licenses covering 16,000 km², which represents almost 23% of the Québec territory under lease. Pétrolia is a leader in gas and petroleum exploration in Quebec and its vision is to produce oil from here, by the people here, for here. Social and environmental considerations are at the heart of Pétrolia's concerns and exploration processes. Via its subsidiary, Investissements PEA Inc., Pétrolia holds a 21.7% interest in Anticosti Hydrocarbons L.P., and Pétrolia's subsidiary, Pétrolia Anticosti Inc., is the operator of the project on Anticosti Island. Pétrolia has 103,177,460 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.

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.

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