

QUEBEC, QUEBEC--(Marketwired - Jun 14, 2017) - Pétrolia Inc. (TSX VENTURE:PEA)("Pétrolia" or the "Company") wishes to provide a corporate update concerning the amalgamation transaction currently underway further to the conclusion, on May 15, 2017, of an arrangement agreement with Pieridae Energy Limited (the "Arrangement Agreement").

Transaction with Pieridea Energy Limited

In the context of the previously announced planned amalgamation with Pieridae Energy Limited ("Pieridae") by way of a plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act*, Pétrolia is pleased to confirm that the information circular addressed to the shareholders of Pétrolia and Pieridae (the "Circular") is expected to be filed very soon with the TSX Venture Exchange (the "Exchange") for analysis and approval. According to the policies of the Exchange pertaining to reverse takeovers, trading on Pétrolia shares has been halted since the announcement of the transaction on May 15, 2017. Since such announcement, Pétrolia and Pieridae continue to work on completing the private placement and finalising the documents to be filed with the Exchange, including the Circular which will set out detailed information about the transaction and the two companies. Further to the approval of the Circular by the Exchange, the Circular will be filed on the SEDAR profile of Pétrolia and mailed to shareholders. It is currently expected that this will occur over the next three weeks and that the shareholders' meeting to approve the transaction will be held approximately five weeks after the filing and the mailing of the Circular. When the exact dates have been established, Pétrolia will issue another press release to announce the details. In addition, in order to allow for a better understanding of the transaction, a "frequently asked questions" for investors is available on-line on Pétrolia's web site, www.petrolia-inc.com.

Additional Information

Trading of the Pétrolia Common Shares remains 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.

Pétrolia and Pieridae are working to complete the next steps and to satisfy the conditions of the Arrangement. When additional information becomes available, a press release will be issued.

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 Circular 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.

Contact

Martin Belanger, P. Eng.
Interim President and Chief Executive Officer
418 657-1966
www.petrolia-inc.com