

QUEBEC CITY, QUEBEC--(Marketwired - Sep 5, 2017) - Pétrolia Inc. (TSX VENTURE:PEA) ("Pétrolia" or the "Company") announces that it has mailed its management information circular (the "Information Circular"), related voting materials and letter of transmittal (collectively, the "Meeting Materials") to its shareholders (the "Shareholders") in connection with the annual and special meeting to be held on October 3, 2017 (the "Meeting"). A copy of the Meeting Materials is available under the Company's profile on SEDAR at www.sedar.com.

On June 27, 2017, the Quebec Superior Court issued an interim order pursuant to which, among other things, the Company is authorized to hold and conduct the Meeting at which the Shareholders will be asked to approve, among other things, Pétrolia's continuation under the CBCA (the "Continuation"), the reduction of its share capital (the "Reduction of Share Capital") and a plan of arrangement (the "Arrangement") whereby Pétrolia and Pieridae Energy Limited ("Pieridae") will amalgamate, in accordance with the terms of an arrangement agreement dated as of May 15, 2017, as amended on June 28, 2017, July 21, 2017 and August 24, 2017 between the Company and Pieridae (the "Arrangement Agreement"). The TSX Venture Exchange (the "Exchange") provided its conditional approval of the Arrangement on August 29, 2017. The Arrangement is anticipated to be completed in late October 2017. The Arrangement is subject to shareholder approval, court approval, TSX Venture Exchange final approval and other customary closing conditions.

Shareholders of record of the Company on August 8, 2017 will receive notice of and be entitled to vote at the Meeting, and are being mailed a copy of the Meeting Materials. The Meeting will be held at 10:00 a.m. (Eastern Daylight Time) on October 3, 2017 at La Plaza, "Les Verrières" Room, 420 Sherbrooke Street West, Montreal (Quebec) H3A 1B4. The Information Circular provides important information on the Arrangement and related matters, including voting procedures and instructions regarding proxies for registered Shareholders unable to attend the Meeting in person. Shareholders are urged to read the Information Circular and its schedules carefully and in their entirety.

The board of directors of the Company has unanimously determined that the Arrangement is in the best interests of the Company, and unanimously recommends, for the reasons set out in the Information Circular, that Shareholders vote FOR the special resolutions to approve the Arrangement.

Additional Information

Trading of the common shares of Pétrolia 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, the Exchange's 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 Information Circular, 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 that is a leader in Quebec oil and gas prospection and its vision is to develop hydrocarbons, by people here, for here. The social and environmental dimensions are a major concern of Pétrolia and its exploration process. 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.

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