

QUEBEC CITY, QUEBEC--(Marketwired - Jul 15, 2016) - Pétrolia Inc. (TSX VENTURE:PEA) (the "Corporation" or "Pétrolia") is pleased to announce that it has closed the second phase of the financing for the Bourque project by Ressources Québec inc. ("Ressources Québec"), acting as agent for the Government of Québec, for a total amount of \$8,500,000. The first phase of financing for the Bourque property was completed in November 2015.

This investment constitutes a direct participation in the Bourque project through the joint venture created by the Corporation, Ressources Québec and TUGLIQ Énergie S.A.R.F. ("TUGLIQ Énergie") concurrently with the first phase of financing in November 2015. For the purposes of this second phase transaction, the value of the Bourque property is based on expenses incurred by the Corporation in the amount of \$21.8 million, and on the investments made by Ressources Québec, TUGLIQ Énergie and the Corporation in November 2015 in the aggregate amount of \$3,618,200. As part of this second phase, Ressources Québec will invest the amount of \$8,500,000 by way of quarterly calls for funds, in exchange for 38.88 % of the Corporation's participation in the permits on the Bourque property held jointly by the Corporation, Ressources Québec and TUGLIQ Énergie and for 1.32 % of TUGLIQ Énergie's participation in such permits.

The proceeds of this financing will be used by the Corporation to carry out the exploration program on the Bourque property in the course of the 2016 calendar year.

Following the completion of this second phase of financing of the Bourque property, the Corporation's participation in the joint venture amounts to 51.03 %, Ressources Québec to 45 % and TUGLIQ Énergie to 3.97 %.

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.

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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