

QUEBEC CITY, QUEBEC--(Marketwired - Aug 26, 2016) - Pétrolia Inc. (TSX VENTURE:PEA) announces changes to its management team following Alexandre Gagnon's notice to the Board of Directors that he is resigning as CEO and member of the Board.

The Company would first like to acknowledge the enduring legacy of Alexandre Gagnon. During his term, he played an important role in the negotiation and signature of the agreement that led to the creation of Hydrocarbons Anticosti LP as well as in the acquisition of an authorization certificate for hydraulic fracturing activities on Anticosti and the completion of the Haldimand N°. 4 drilling (without any incident, on-time and within budget). He also played an active part in the financing of the Bourque project, the commencement of the work on the same site, as well as in the financing of the Company's exploration activities. A mandate he performed extremely well in a very demanding context.

"I wish to thank Alexandre for his commitment, his dedication, his discipline and the breadth of his talent" stated the Executive Chairman of the Board, Mr. Myron Tétreault. Even though the waters were often treacherous, he has shown a capable hand in keeping us on course with our corporate objectives and preserving the reputation of the Company. Even though we are saddened by his departure, we wish him all the best in his future endeavours".

"I have notified the Board that I am leaving my position to take up a new professional challenge, added Mr. Gagnon. I feel privileged to have been able to build such a top-notch team with the know-how that will ensure the best possible pursuit of the business objectives of the Company and, more specifically, the exploration of Bourque, Haldimand and, hopefully, Anticosti. Pétrolia has overcome huge challenges these past few months. Today, we have every reason to be proud to have been given the opportunity to play a decisive role in the emergence of a Quebec company and the development of an expertise in the hydrocarbon industry. I wish to thank all the Pétrolia employees and my closest collaborators for all their efforts and their dedication" concluded Alexandre Gagnon. Mr. Gagnon will be joining one of Quebec's flagship corporations, Pratt & Whitney.

Pétrolia has begun the process to fill the CEO position. In the meantime, Mr. Martin Bélanger will act as interim CEO. Member of the Board of Directors for nearly two years, he is well aware of the issues that drive the Corporation. Mr. Bélanger completed his bachelor's degree in engineering at the University of Ottawa in 1991. Over the last 24 years, he has worked extensively in the oil and gas industry. His wide experience will bring even more depth to the Corporation. Over the years, he has played a leading role in several important companies, small and large, including Talisman Energy, PrimeWest Energy, TAQA NORTH, Laricina Energy and TransCanada Pipelines. This provides him with extensive experience in the management of both upstream and downstream oil and gas operations as well as pipelines. He thus acquired a deep expertise in all aspects of engineering, project management, field operations, maintenance and regulatory compliance. Mr. Bélanger has also worked internationally, including in the United Kingdom and United States.

"The Corporation is dealing with important matters such as the work programs currently underway, as well as all the legal and regulatory changes currently being considered. Mr. Bélanger will be up to the challenges that our company will be facing. The senior management and the Board will keep working towards the success of Pétrolia and will continue to defend its shareholders' interests, particularly on the Anticosti Hydrocarbons project. Our success lies in part on our ability to efficiently explain, reassure and communicate our results and issues so that all of Quebec feels involved in the development of our industry", stated the Executive Chairman of the Board, Mr. Myron Tétreault.

In addition, Pétrolia has granted 450 000 stock options to Company officers and employees at an exercise price of 0.21 per share, expiring August 25, 2021.

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.

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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.

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