

HOUSTON, TX--(Marketwired - October 05, 2016) - [Petrolia Energy Corp.](#) (OTCQB: BBLS) ("Petrolia" or the "Company") has purchased a 90% working interest ("WI") through a purchase and sale agreement ("PSA") and a share exchange agreement ("SEA") with Jovian Petroleum Corporation and its subsidiaries, Jovian Resources, LLC and SUDS Properties, LLC (collectively, "Jovian") increasing its ownership to 100% WI for the Slick Unit Dutcher Sands ("SUDS") field, in Creek County, Oklahoma.

The transaction's combined value was approximately \$8.3 million, paid by issuing 24,308,985 shares of Petrolia's unregistered common stock and \$4 million (consisting of a \$3 million production payment and a \$1 million promissory note). Petrolia had previously purchased a 10% WI in the field on September 29, 2015.

"This was a transformative year for Petrolia. We now operate in three States and hold a controlling ownership position in these sizeable oil assets. With the addition of the SUDS field, our proven oil reserves increased by 273% since year-end 2015," commented Zel C. Khan, President and CEO of Petrolia. "We are excited to operate such a legacy field that was developed by The Sohio Petroleum Company, a subsidiary of the Standard Oil Company, founded by John D. Rockefeller."

Since last January, Petrolia's total issued and outstanding shares have increased by 82% with proven reserves increasing to approximately 2.74 million barrels of oil; with SUDS accounting for 1.51 million barrels. The total acreage at SUDS is 2,600 acres, bringing the total leased acreage for the Company to approximately 8,000 acres.

"With almost a century of data available on SUDS, and the vast majority of this operated under Standard Oil, we have comprehensive development plans involving new and inexpensive enhanced oil recovery methods and tried and tested methods such as waterflooding and drilling new directional wells," said Mr. Khan. "Our focus remains to operate at low lift costs and continue to work diligently to ensure the Company has a strong foundation and that oil price fluctuations do not adversely affect the core business. Our team's ability to maintain a low cost operation will continue to fuel our growth by finding opportunities that high cost operators cannot support."

For additional information, please refer to Petrolia's filings with the SEC, which can be accessed on our website at www.petroliaenergy.com.

About Petrolia Energy Corporation

[Petrolia Energy Corp.](#) is headquartered in Houston, Texas, the energy capital of the world. With over 80 years of operational and management experience throughout the energy industry, the Company explores oil and gas development opportunities. Petrolia Energy's core focus is on the utilization of new technology as well as the implementation of its own proprietary technologies in order to improve the recoverability of existing oil fields.

[Petrolia Energy Corp.](#)'s team of experts has an outstanding record of converting oil fields into compliant, producing, and profitable entities. [Petrolia Energy Corp.](#) is committed to achieving these results by being a good neighbor and partner in the communities it operates in, as well as being excellent stewards of the environment. This can only be achieved long term with regulatory compliant operations that embrace the concepts of environmental stewardship.

Petrolia's primary goal is to locate undervalued assets, identify properties with resolvable environmental and mechanical issues and lowering lift costs resulting in increased shareholder value.

Forward-looking Statements

Certain information in this press release constitutes forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements regarding well production, use of proceeds, future drilling, operating expenses, and additional funding. Any statement that does not contain a historical fact may be deemed to be a forward-looking statement. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," or "continue," the negative of such terms, or other comparable terminology, although not all forward-looking statements contain such identifying words.

Forward-looking statements are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the Company's control, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Such assumptions, risks, and uncertainties include, among others, those associated with exploration activities, oil and gas production, marketing and transportation, costs of operations, loss of markets, volatility of oil and gas prices, reserve and future production estimates, environmental risks, competition, inability to access sufficient capital from internal and external sources, general economic conditions, litigation, and changes in regulation and legislation. Readers are cautioned that the foregoing list is not exhaustive.

Additional information on these and other factors that could affect Petrolia's operations or financial results is available by contacting Petrolia. The forward-looking statements contained in this press release are made as of the date of this press

release, and Petrolia does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as expressly required by applicable law.

[Petrolia Energy Corp.](#) (OTCQB: BBLS) trades on the OTCQB Venture Market for early stage and developing U.S. and international companies. Companies are current in their reporting and undergo an annual verification and management certification process. Investors can find Real-Time quotes and market information for the company on www.otcmarkets.com.

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