

Vancouver, British Columbia--(Newsfile Corp. - December 30, 2016) - Petrichor Energy Inc. (FSE: YQN) (TSXV: PTP) (the Company or PTP) announces that on December 30, 2016, it received conditional acceptance from the TSX Venture Exchange to close the first tranche of its non-brokered private placement for gross proceeds of \$165,500 (see news release dated December 16, 2016).

Accordingly, on December 30, 2016, the Company issued a total of 3,310,000 common shares (the "Shares") at \$0.05 per Share. These Shares will be subject to a hold period under applicable Canadian securities laws expiring on May 1, 2017, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws.

Gross proceeds of \$165,500 raised from this financing will be used to fund development of oil and gas wells on the Company's assets towards commercial production, and for general working capital.

One Insider and his spouse, together with a company owned by the spouse and children of another Insider, have directly or indirectly subscribed for a total of 1,300,000 Shares from the financing (the "Related Party Transaction"). All of the independent directors of the Company, acting in good faith, have determined that the fair market value of the securities being issued and the consideration paid is reasonable and, as the value of the Related Party Transaction is less than 25% of the Company's market capitalization, the Related Party Transaction is exempt from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101.

The Company anticipates closing the final tranche within the next two weeks.

ON BEHALF OF THE BOARD
SIGNED: "Joe DeVries"

Joe DeVries, Chief Executive Officer
Contact for further information: (604) 336-8615

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial 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.