

QUEBEC CITY, QUEBEC--(Marketwired - Jul 21, 2017) - Pétrolia Inc. (TSX VENTURE:PEA) ("Pétrolia" or the "Company") is pleased to announce that it has obtained an order (the "Order") from the Quebec Superior Court (the "Court") and the permission of the TSX Venture Exchange (the "Exchange") allowing it to hold its annual general shareholders' meeting at any time prior to October 26, 2017.

Pursuant to the *Business Corporations Act* (Québec) and the policies of the Exchange, Pétrolia is required to hold its annual general shareholders' meeting no later than fifteen months after its previous annual general shareholders' meeting, which results in a deadline of August 26, 2017. Since Pétrolia is required to hold a special shareholders' meeting in connection with its previously announced planned amalgamation with Pieridae Energy Limited ("Pieridae") by way of a plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act* ("CBCA"), for reasons of efficiency and convenience to shareholders it wishes to hold both shareholders' meetings concurrently. As the date of the special shareholders' meeting has not yet been established, Pétrolia sought the permission of the Court and the Exchange to extend the deadline to hold its annual general meeting. Pétrolia's annual general and special shareholders' meeting (the "Meeting") will be held at a date to be determined concurrently with the finalization of the joint information circular to be addressed to the respective shareholders of Pétrolia and Pieridae (the "Circular"), but no later than October 26, 2017.

When the Circular is final and the exact date of the Meeting is established, Pétrolia will issue another press release to announce the details. Until such announcement, Pétrolia and Pieridae continue to work towards completing Pieridae's previously announced private placement financing of subscription receipts and finalising the documents to be filed with the Exchange, including the Circular which will set out detailed information about the transaction and the two companies.

Second Amendment to the Arrangement Agreement

Pétrolia also announces that it has entered into an agreement with Pieridae (the "Second Amendment") to amend certain provisions of the arrangement agreement executed on May 15, 2017 with Pieridae (the "Arrangement Agreement").

It is currently a condition under the Arrangement Agreement that holders of Pétrolia common shares representing not more than 10% of such Pétrolia shares shall have exercised their dissent rights in connection with the Arrangement. The Second Amendment provides that such percentage shall be increased to 15%. This condition constitutes a protection for the parties that limits the potential financial impact to the entity resulting from the amalgamation in connection with the repurchase of shares held by dissenting shareholders. Pétrolia and Pieridae have agreed to increase this percentage as it applies to Pétrolia in order to prevent significant Pétrolia shareholders that decide to exercise their dissent rights in connection with the Arrangement from effectively exercising a veto over the Arrangement. The Second Amendment also extends the "outside date" by which the Arrangement must be completed from August 15, 2017 to October 26, 2017.

All terms and conditions of the Arrangement Agreement, as previously amended, not modified by the Second Amendment remain unchanged. For further details with respect to the material terms of the Arrangement, please refer to Pétrolia's press release dated May 15, 2017 and the Arrangement Agreement which, together with a First Amendment dated June 28, 2017 and the Second Amendment, are available on the Company's SEDAR profile on www.sedar.com. In addition, in order to allow for a better understanding of the transaction, a "frequently asked questions" for investors is available on-line on Pétrolia's website, www.petrolia-inc.com.

Additional Information

Trading of the Pétrolia Common Shares 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, Exchange 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 Circular to be prepared in connection with the transaction, 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 which owns interests in oil and gas licences covering 16,000 km² (4 million acres), which represents almost 23% of the Québec territory under lease. Pétrolia is a Québec leader in oil and gas exploration and its vision is to develop oil from here, by the people here, for here. The social and environmental dimensions are a major concern of Pétrolia and its exploration process. Through its Investissement PEA Inc. subsidiary, Pétrolia holds 21.7% of the Hydrocarbons Anticosti L.P. limited partnership and its Pétrolia Anticosti Inc. subsidiary is the operator of its Île d'Anticosti project. 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.

Contact

Martin Belanger, P. Eng.
Interim President and Chief Executive Officer
418 657-1966
www.petrolia-inc.com