

QUEBEC CITY, QUEBEC--(Marketwired - Aug 10, 2017) - Pétrolia Inc. (TSX VENTURE:PEA) announces that company reached an agreement in principle with the Government of Quebec to put an end to the work program planned on the Anticosti Island.

The Government of Quebec and Pétrolia signed, on August 9, 2017, an agreement in principle concerning the cessation of oil & gas exploration and development activities on Anticosti Island. The cessation of work, the end of the exploration program, as well as the termination of the operator contract held by Pétrolia Anticosti were negotiated in return for a \$20.5 million financial compensation for Pétrolia, which holds a 21.7% interest in the Anticosti project.

It may be noted that on April 1, 2014, the company announced the closing of the transaction that enabled the creation of a limited partnership (HASEC) whose mandate was to operate the licences previously held by Pétrolia and Corridor Resources. Agreements resulting from this transaction had entrusted Pétrolia Anticosti, a Pétrolia Inc. subsidiary, with the role of Anticosti project operator.

"Although we are deeply disappointed with this turn of events, as we are still convinced, even more so than in 2014, of the potential of the Anticosti, it's now the time to turn the page. The ongoing merger with Pieridae, as well as the Bourque project, allows us to look forward to the future," said Pétrolia's Interim Chief Executive Officer, Mr. Martin Bélanger.

The agreement in principle is subject to the signing of definitive agreements in the coming weeks. These definitive agreements will be subject, notably, to a vote by Ressources Québec of 100% of its Petrolia shares in favour of the proposed arrangement with Pieridae Energy Limited (the "Arrangement") as well as the signing by Ressources Quebec of the support and pooling agreements and the same escrow agreement as the other Pétrolia insiders.

About Pétrolia

Pétrolia is a junior oil and gas exploration company that is a leader in Quebec oil and gas prospection and its vision is to develop hydrocarbons, by people here, for here. The social and environmental dimensions are a major concern of Pétrolia and its exploration process. 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.

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