

...and Definitive Anticosti Settlement Agreements

QUEBEC, QUEBEC--(Marketwired - Oct 3, 2017) - Pétrolia Inc. (TSX VENTURE:PEA) ("Pétrolia" or the "Company") is pleased to announce that its shareholders have voted in favour of all items brought before them at the Company's annual and special meeting of shareholders held in Montreal on October 3, 2017 (the "Meeting").

The Company's shareholders approved, among other things, the re-election of its five existing directors, its continuance under the *Canada Business Corporations Act* (the "CBCA"), the reduction of its stated capital and a plan of arrangement (the "Arrangement") whereby Pétrolia and Pieridae Energy Limited ("Pieridae") will amalgamate pursuant to section 192 of the CBCA, in accordance with the terms of an arrangement agreement between the Company and Pieridae (the "Arrangement Agreement"). The resolution approving the Arrangement was approved by 97.53% of the votes cast by shareholders of the Company. The shareholders of Pieridae unanimously approved the Arrangement on September 26, 2017.

A total of 46,192,169 common shares were voted at the Meeting, representing approximately 42.61% of the issued and outstanding common shares of the Company. The other matters considered at the Meeting were all approved by more than 96% of the shareholder votes and such results are reported in the Report of Voting Results filed by the Company, and accessible on its SEDAR profile at www.sedar.com.

As previously announced, the Arrangement includes the declaration and payment of a dividend by Pétrolia on its common shares in a total amount of \$9,012,002 or \$0.0831 per Pétrolia share based on 108,399,683 shares issued and outstanding as of the dividend record date. Shareholders wishing to receive their prorata share of such dividend must remain shareholders of Pétrolia until the day following the ex-dividend date established in accordance with the policies of the TSX Venture Exchange (the "Exchange"). The closing date of the Arrangement and the ex-dividend date will be announced in the coming days. It is currently expected that closing will occur mid to late October. The Arrangement is subject to the final approval of the Exchange and the Superior Court of Québec. The motion to this Court to obtain the final order approving the Arrangement is scheduled to be heard on October 11, 2017.

Continuance under the CBCA

In connection with the Arrangement, and further to Pétrolia having received the requisite approval of its shareholders, Pétrolia has successfully completed its continuance (the "Continuance"), effective October 3, 2017, from the Province of Québec into the Federal jurisdiction of Canada in accordance with the provisions of the CBCA.

Resumption of Trading

Pétrolia is also pleased to announce that the Exchange has approved the resumption of trading of the Pétrolia common shares, and trading will resume at the opening of the market on October 4, 2017.

The trading halt was imposed by the Exchange, coinciding with the announcement of the signing of the Arrangement Agreement. The Exchange granted its conditional approval of the Arrangement on August 29, 2017. With the filing of the joint information circular by Pétrolia and Pieridae (the "Information Circular"), the completion of Pieridae's financing by way of private placement and the signature of pooling agreements by the insiders of Pétrolia, the Exchange has authorized the resumption of trading on Pétrolia's common shares.

Definitive Anticosti Settlement Agreements

Pétrolia announces having entered into definitive agreements that implement and supersede the previously announced agreement in principle reached with the Government of Québec with respect to the cessation of oil and gas exploration and development activities on Anticosti Island, in exchange of the previously announced \$20.5 million financial compensation. Further to these agreements, all of Pétrolia's interests in the limited partnership and the general partner created for this project were bought back.

Additional Information

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, the Exchange's final acceptance and the approval of the Superior Court of Québec. 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 Information Circular, 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.

About Pétrolia

Pétrolia is a junior oil and gas exploration company that is a leader in Québec 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.

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.

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