

Petrolia Buys Back Quebenergie's Stake in Haldimand

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QUEBEC CITY, QUEBEC--(Marketwired - Oct 23, 2017) - Pétrolia Inc. (TSX VENTURE:PEA) ("Pétrolia" or the "Company") is pleased to announce that it has bought back Québenergie's participation in the Haldimand project and in the Gaspé property located between Gaspé and Percé (13 exploration permits). Québenergie held 50 % of the Haldimand project and of the 13 permits of the Gaspé property. This agreement now enables the Company to take back complete control of the future development of research permits located in this zone.

To date, Pétrolia has drilled 3 wells in the Haldimand project and recoverable contingent oil resources are estimated at 7.7 million barrels over an area of 9 km² (Sproule Report). Over the course of the whole exploration work done on the Haldimand pool, 6,473 oil barrels were produced during the various production testing periods.

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 108,524,683 shares issued and outstanding.

Disclaimer

Certain statements made herein, including the anticipated timing of the dividend and the closing of the Arrangement, 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, including the risk that the payment of the dividend and/or the closing of the Arrangement are delayed or do not occur for any reason. 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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