

Petrolia Energy Announces Farmout Agreement on Oklahoma Property

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HOUSTON, July 24, 2018 -- [Petrolia Energy Corp.](#) (OTCQB:BBL) ("Petrolia" or the "Company") is pleased to announce the signing of the Slick Unit Exploration and Development Agreement (the "Agreement") with Boone Operating Inc. ("Boone"), a private Exploration & Production company, to explore and develop the Misener and Simpson Formations at the Slick Unit Dutcher Sands Field (the "SUDS Field"). Under the terms of the Agreement, the development area consists of 480 Acres where Boone will carry the cost of drilling the first well and will earn a 75% Working Interest ("WI") position in that well. If the first well is successful, Boone will have the right to further develop the zone and Petrolia will maintain the right to participate in further drills, up to a 25% WI in each new well. The current producing Dutcher Sands formation is excluded from this Agreement, which Petrolia will continue developing.

The SUDS Field is a 2600-acre lease located in Creek County, 36 miles SW of Tulsa, Oklahoma. The field was first discovered in 1918 by SOHIO Oil Company utilizing over 100 wells with the primary objective to produce from the Dutcher Sands at an average well depth of 3100 ft.

"This will be the first time a deeper zone has been explored over a significant structural closure at the SUDS Field. Similar structures in the immediate vicinity have produced substantial reserves," commented Zel C. Khan, President & CEO of Petrolia Energy, "The new wells drilled by Boone will provide us with invaluable data to further our redevelopment efforts at the Dutcher Sands, the primary producing zone at the SUDS Field."

About Petrolia Energy Corporation

[Petrolia Energy Corp.](#) is an Oil & Gas exploration, production, and service company with producing and prospective onshore assets in the United States, Canada and Indonesia. The Company's core asset is in the NW Shelf of the Permian Basin, in New Mexico. It has other North American properties in its portfolio, where it is focused on redeveloping existing oil fields in well-established oil rich regions including Oklahoma and Saskatchewan and Alberta, Canada. In Indonesia, the Company is situated in the prolific Indonesian Sumatra basin, focused on discovering, appraising, developing and producing its interests in 5 Production Sharing Contracts (PSCs) and 1 Joint Study Agreement (JSA). Petrolia's headquarters are in Houston, Texas.

Forward-looking Statements

Certain information in this press release constitutes forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements regarding well production, use of proceeds, future drilling, operating expenses, and additional funding. Any statement that does not contain a historical fact may be deemed to be a forward-looking statement. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," or "continue," the negative of such terms, or other comparable terminology, although not all forward-looking statements contain such identifying words.

Forward-looking statements are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the Company's control, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Such assumptions, risks, and uncertainties include, among others, those associated with exploration activities, oil and gas production, marketing and transportation, costs of operations, loss of markets, volatility of oil and gas prices, reserve and future production estimates, environmental risks, competition, inability to access sufficient capital from internal and external sources, general economic conditions, litigation, and changes in regulation and legislation. Readers are cautioned

that the foregoing list is not exhaustive.

Additional information on these and other factors that could affect Petrolia's operations or financial results is available by contacting Petrolia and is included in the risk factors and other sections of Petrolia's most recent annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The forward-looking statements contained in this press release are made as of the date of this press release, and Petrolia does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as expressly required by applicable law. The Company's SEC filings are available at <http://www.sec.gov>.

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