

# Perisson Announces Financing Update

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CALGARY, October 31, 2018 - [Perisson Petroleum Corp.](#) ("Perisson" or the "Company") (TSXV: POG) wishes to update its shareholders concerning the previously announced proposed USD \$50 million equity private placement.

Lan-cheng Limited ("Lan-cheng"), a private investment fund, has completed their due diligence work and has decided to proceed with the financing. Lan-cheng has established a new fund, Lan-cheng Westcity LP (the "Fund") and has advised Perisson of the appointment of legal (Chien Yeh Law Offices, Taipei) and financial advisors (Ernst Young, Shanghai) to oversee the funding process. The Fund has commenced finalizing commitments from its investor group.

As previously announced, the Fund intends to purchase approximately 45,678,787 common shares of the Company at a price of USD \$1.0946 per share, resulting in gross proceeds to the Company of USD \$50 million (the "Financing"), subject to the negotiation and completion of a definitive financing agreement by the parties. The investment will represent 4.9% of the issued and outstanding shares of Perisson, post-Financing.

Lan-cheng is an international private equity fund operating primarily in Shanghai and Hong Kong, China and Taipei, Taiwan. The Fund is a network of wealthy individuals, associated institutions and private equity groups which invest in large diverse projects on a project-by-project basis.

*Completion of the Financing is subject to a number of conditions, including but not limited to, TSXV acceptance. There can be no assurance that Financing will be completed as proposed or at all. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commissioner or other regulatory authority has approved or disapproved of the information contained herein.*

The Company continues to look for suitable oil and gas acquisitions, including farm-in candidates, and associated infrastructure, to leverage the Company's access to drilling capital, equipment and expertise. We look forward to developing partnerships with oil and gas companies with asset rich prospects that require significant funding to fully exploit. Perisson continues to work with CNOG for the acquisition of petroleum assets and petroleum product delivery into China.

## About Perisson Petroleum Corporation

Perisson Petroleum Corporation is listed on the TSX Venture Exchange and trades under the symbol "POG". The Corporation has ownership in certain oil and gas producing properties in the Twining and Wainwright areas of Alberta, Canada. The Company also holds a 100% working interest in the VMM-17 block, a license located in the prolific, stable, oil-producing region of the Middle Magdalena Basin in central Colombia.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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## FORWARD LOOKING STATEMENTS

*This news release contains forward-looking statements relating to the timing and completion of the future*

*operations of Perisson and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the proposed Acquisition and the future plans and objectives of Perisson, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Perisson's expectations are risks detailed from time to time in the filings made by Perisson with securities regulations.*

*This news release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.*

Trading in the securities of Perisson Petroleum Corporation should be considered highly speculative. 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.

SOURCE: [Perisson Petroleum Corp.](#)

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