Paleo Resources Completes and Tests Joffre B Pool Well

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CALGARY, Sept. 25, 2019 - Paleo Resources Inc. (“Paleo” or the “Corporation”) (TSX-V: PRE, OTCQB: PRIEF) is pleased to announce that it has completed and flow tested its 103/09-22-039-26W4M/0 well (the “9-22 Well”) in the Joffre B Pool lease in Alberta, Canada.

The 9-22 Well was perforated in the top four meters of the Leduc formation, from 2,163 m to 2,167 m measured depth. During its initial 4 hour test, the 9-22 Well flowed naturally, without artificial lift, a rate of over 200 bbls oil per day, with approximately 20 bbls water and variable associated gas rates from 650 mcf/d to 350 mcf/d. At the conclusion of the test, the 9-22 Well was flowing with 300 psi tubing pressure. Flow testing was curtailed due to plant limitations related to gas flaring at the Del Canada plant to which Paleo’s B Pool wells are connected. Paleo will provide an operational update after additional testing is completed.

The initial test results support Paleo’s prior announcement that a maximum potential residual hydrocarbon thickness of 12.36 meters (or 40.5 feet) at the crest of the pool remains in place.

The Leduc formation has produced approximately 6 million barrels of oil and 9 BCF gas from Joffre B Pool wells since initial production began 1986.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Paleo Resources Inc. is an oil and natural gas and mineral exploration company headquartered in Calgary, Alberta, with executive offices in Houston, Texas.

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Forward Looking Statements

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “proposed”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this news release contains forward-looking information regarding: the potential size of a hydrocarbon reservoir, a well’s initial performance during an abbreviated test, which may not be representative of future performance, and the expected timing and scope of future well operations. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Paleo’s current beliefs and is based on information currently available to Paleo and on assumptions Paleo believes are reasonable. These assumptions include, but are not limited to: Paleo’s current and initial understanding and analysis of its projects ‎and the exploration required for such projects; the ‎costs of exploration and drilling on Paleo’s projects; Paleo's general ‎and administrative costs remaining constant; and the ‎market acceptance of Paleo's business strategy‎.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Paleo to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: volatility in market prices for oil and natural gas; constraints on sour gas production; the availability of commodity markets and third party equipment, infrastructure and services; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; geological, technical, drilling and processing availability, upsets or problems; general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Paleo; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Paleo’s disclosure documents on the SEDAR website at www.sedar.com. Although Paleo has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Paleo as of the date of this news release and, accordingly, is subject to change after such date. However, Paleo expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.