

Petrolia Energy Announces Update on Filing of Form 10-K Report

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HOUSTON, October 16, 2019 - [Petrolia Energy Corp.](#) (OTC PINK:BBLS) ("Petrolia" or the "Company") announced today that it has filed its 2018 10-K annual report.

"Our team has worked diligently to shape Petrolia into a versatile and efficient company capable of handling the many challenges facing our industry today." said Zel C. Khan, CEO and President of Petrolia. "We understand that a considerable amount of time has passed since our last update and we are sincerely thankful for the patience shown by our shareholders. Our industry continues to evolve, and we are ready to take advantage of the opportunities it brings with it."

The Company's audit committee further stated that the delays in filing the 2018 Year End Financials were primarily attributed to the pivotal acquisition of Bow Energy, which owned several gas leases in Indonesia and facilitated Petrolia's entrance into the Canadian market. To ensure the Company was satisfied by Bow Energy's prior reporting years, the Company engaged M&K as its new audit firm to accommodate the vast expanse of this financial review, and also retained a corporate accounting advisory firm in Canada, ACM Management Ltd., to assist in preparing the financial and accounting review.

James Burns, Chairman of the Board of Directors of Petrolia, said "With our new auditor and corporate accounting advisor in place, our 10-K filing behind us, and our 10-Q expected to be filed shortly, we are now well positioned to continue with our growth plans, which includes listing Petrolia on an international exchange and expanding our investor and public relations outreach."

For additional information, please refer to Petrolia's filings with the SEC, which can be accessed on our website at www.petroliaenergy.com.

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. Petrolia is focused on redeveloping existing oil fields in well-established oil-rich regions including Oklahoma, New Mexico, 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 five Production Sharing Contracts (PSCs) and one 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, geo-political issues, 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. 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.

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[Petrolia Energy Corp.](#) shares are traded on the OTC Exchange under the symbol BBL5.

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