

# Perisson Debt Conversion

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CALGARY, February 13, 2020 - Perisson Petroleum Corporation ("Perisson" or the "Company") (TSXV:POG) is pleased to update its shareholders concerning the planned conversion of all of its debt. Resulting from the debt conversions discussed below, the Company will be debt-free.

The holders of the Company's outstanding \$3,000,000 in convertible debentures have requested the Company, and the Company has agreed, to immediately convert the outstanding principal, interest and penalties, an aggregate amount of \$4,868,405 to common shares at the contracted price of \$0.05 per share (approximately 97,368,100 common shares), as disclosed in the Company's press release dated February 13, 2018.

The holders of the Company's outstanding \$4,000,000 in secured debentures previously agreed to convert their debt into common shares of the Company at \$0.09 per common share, as disclosed in the Company's press release dated July 25, 2019. However, due to the weakening price of the Company's common shares, the holders of the debentures have required a revision of the debenture terms to modify the conversion price to \$0.055 per share and to retain security on the Company's assets until the Financing, previously announced on July 25, 2019, is completed. The holders have requested the Company to immediately convert the outstanding principal, interest and penalties owed, in the aggregate amount of approximately \$5,139,988, at \$0.055 per share (approximately 93,454,327 common shares).

Related to the transaction, pursuant to a debt purchase agreement between Mr. Gary Chen, CEO and Chairman of the Company and the debenture holders, Mr. Chen will receive 52% of the common shares to be issued to the debenture holders (approximately 99,227,662 common shares). After conversion, Mr. Chen will hold approximately 9.5% or 103,394,323 common shares of the Company. The shares issued in connection with the conversion of the debentures and the contemplated Financing will be subject to a four-month hold period and are subject to the approval of the TSX Venture Exchange.

About Perisson Petroleum Corporation

[Perisson Petroleum Corp.](#) 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 Corp.](#) 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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