

Paleo Resources Announces Update on Timing of Release of Year End Results and Address Change for Head Office

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San Antonio, April 29, 2020 - [Paleo Resources Inc.](#) (TSXV: PRE) (OTCQB: PRIEF) ("Paleo" or the "Corporation") announces that due to logistics and delays caused by the COVID-19 pandemic, it is relying on the exemption provided in Alberta Blanket Order 51-517 Temporary Exemption from Certain Corporate Finance Requirements (the "Alberta Order") of the Alberta Securities Commission (and similar exemptions provided by the securities commissions in British Columbia and Ontario) to postpone the filing of the following continuous disclosure documents (collectively the "Documents"):

- the Corporation's Annual Audited Financial Statements for the year ended December 31, 2019, as required by section 4.2 of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102"); and
- the Corporation's Management Discussion & Analysis for the year ended December 31, 2019, as required by section 5.1(2) of NI 51-102; and
- the Corporation's Statement of Reserves Data and Other Oil and Gas Information, Report on Reserves Data by Independent Qualified Reserves Evaluator, and Report of Management and Directors on Oil and Gas Disclosure for the year ended December 31, 2019, as required by section 2.1 of National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

According to the Alberta Order, during the period from March 23, 2020 to June 1, 2020, a person or company required to make certain filings as described in the Alberta Order has an additional 45 days from the deadline otherwise applicable under Alberta securities laws to make the filing. Paleo expects to file the Documents by no later than June 12, 2020.

Until the Corporation has filed the Documents, members of the Corporation's management and other insiders are subject to an insider trading black-out period as per its internal Insider Trading Policy that is consistent with the principles in Section 9 of National Policy 11-207 - Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

The Corporation is also providing the following update on material business developments since the date of the Corporation's latest interim financial reports, certain of which have already been disclosed in a prior press release:

- On December 23, 2019, Paleo announced that it had entered into a definitive Merger Agreement (the "Agreement") under which Paleo will acquire EF Resources, Inc. ("EFR"), the owner of the EnergyFunders financial technology platform. The transaction continues to be in progress and that it is expected that regulatory approval from the TSX Venture Exchange will be sought in due course.

In a move to centralize administrative and finance functions, Paleo announces that effective immediately its new head office address is as follows:

716 S. Frio St., Suite 201
San Antonio, Texas, USA 78207

Our former Calgary, Alberta and Houston, Texas offices have been closed.

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 San Antonio, 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. In particular, this news release contains forward-looking information regarding: the filing of the Documents, including the timing for the filing of the Documents. 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 the 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: the ability of Paleo to complete the Documents in the noted timeframe. 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: general business, economic, political and social uncertainties; general capital market conditions; delay or failure to receive board approvals. 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.

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