

December 14, 2016



# Petrolia Energy Initiates Drilling Program and Highlights a 273% Increase in Oil Reserves

HOUSTON, TX -- (Marketwired) -- 12/14/16 -- Petrolia Energy Corporation (OTCQB: BBL) ("Petrolia" or the "Company") recently approved a multi-phase drilling program at its 100% owned Slick Unit Dutcher Sands Field ("SUDS") in Creek County, Oklahoma. Permits have been filed and the first well, SUDS-PETROLIA #1, is scheduled to be drilled by year-end. The Company anticipates drilling one additional producing well and one injection well by first quarter 2017.

"We had an exciting third quarter and the SUDS drill program sets the stage for us to continue building on that success," said Zel C. Khan, President and CEO of Petrolia Energy. "The careful steps we have taken will allow us to enter the New Year with momentum. We up-listed Petrolia's stock to the OTCQB Venture Market, our corporate domicile was relocated to Houston, which complements our corporate culture and growth plans and we appointed Paul Deputy to the role of Chief Financial Officer. Additionally, we closed two transactions, resulting in a combined increase of 2.22 million barrels of proven (1P) oil reserves, or a 273% increase, to approximately 2.74 million barrels compared to 734,520 barrels of proven (1P) oil reserves as of December 31, 2015."

As of September 30, 2016, Petrolia had an estimated 0.0350 barrels per share of 1P reserves, an increase of 105%, compared to 0.0171 barrels of proved reserves per share at year-end 2015. The nearly four-fold increase of proven reserves during the first nine months of 2016 more than offset the 82% increase in the total outstanding share count of 78.1 million shares as of September 30, 2016, compared to 42.8 million shares outstanding as of December 31, 2015.

Mr. Khan continued, "Our focus has been on establishing a strong foundation for growth by significantly and cost effectively increasing our proven oil reserves. Now, we are initiating a multi-phase development plan focused on increasing production, beginning with the drilling program at the SUDS field. With the elections behind us and as President-Elect Donald Trump reshapes how the energy sector is governed, we believe there will be tremendous opportunities for small energy companies like Petrolia to flourish in this new environment."

For additional information, please refer to Petrolia's Form 10-Q for the period ended September 30, 2016, and its Form 10-K for the period ended December 31, 2015, filed with the Securities and Exchange Commission (SEC), which can be accessed on our website at [www.petroliaenergy.com](http://www.petroliaenergy.com).

***About Petrolia Energy Corporation***

Petrolia Energy Corporation is headquartered in Houston, Texas, the energy capital of the world. With over 80 years of operational and management experience throughout the energy industry, the Company explores oil and gas development opportunities. Petrolia Energy's core focus is on the utilization of new technology as well as the implementation of its own proprietary technologies in order to improve the recoverability of existing oil fields.

Petrolia Energy Corporation's team of experts has an outstanding record of converting oil fields into compliant, producing, and profitable entities. Petrolia is committed to achieving these results by being a conscientious neighbor and partner in the communities it operates in, as well as being excellent stewards of the environment.

Petrolia's primary goal is to locate undervalued assets, identify properties with resolvable environmental and mechanical issues and lowering lift costs resulting in increased shareholder value.

### ***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 containing information other than historical facts 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, 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 may not be comprehensive.

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.

[Petrolia Energy Corporation](#) (OTCQB: BBL5) trades on the OTCQB Venture Market for early stage and developing U.S. and international companies. Listed companies are current in their reporting and undergo an annual verification and management certification

process. Investors can find Real-Time quotes and market information for the company on [www.otcmarkets.com](http://www.otcmarkets.com).

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