

May 31, 2017



Petrolia Insiders convert all short term working capital loans to equity

HOUSTON, TX -- (Marketwired) -- 05/31/17 -- Petrolia Energy Corporation's (OTCQB: BBL) insiders, including members of the Board of Directors and Management, have converted \$382,700 of short-term working capital loans that were intended to be repaid out of proceeds from the Series A Preferred stock offering to 38,200 shares of preferred stock. As part of the consideration, the Company issued 400,000 warrants to purchase common stock at a strike price of \$0.20 per share.

Considering the earlier conversion of Jovian Petroleum Corporation's ("Jovian") debt totaling \$2,000,000, insiders including Jovian have converted a total of \$2,382,700 to equity. These conversions materially reduce total debt and decrease the debt to equity ratio of the Company to less than 33%. The actual maturing indebtedness of the Company is substantially less considering that the remaining Jovian production payment indebtedness doesn't accrue interest and is only payable out of 20% of the net proceeds the company receives from production at the SUDS field.

Zel Khan, CEO of the Company, remarked, "These conversions clearly demonstrate the commitment and confidence insiders have in the Company."

Details of these transactions will be available in the subsequent 8-K released with the Securities and Exchange Commission and are viewable on our website:

www.petroliaenergy.com.

About Petrolia Energy Corporation

Petrolia Energy Corporation is a Houston-based, oil exploration and production company. With operations in Texas, Oklahoma and New Mexico, the Company focuses on redeveloping existing oil fields in well-established oil rich regions of the U.S., employing industry-leading technologies to create added value.

Petrolia is committed to achieving its goals through conscientious partnership with the communities in which we operate and through operations that extend beyond regulatory requirements and embrace responsible environmental stewardship. We firmly believe we can maximize a field's potential value for our shareholders and employees, while protecting the environment and enhancing local communities.

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, 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.

Petrolia Energy Corporation shares are traded on the OTC Exchange under the symbol BBL.

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Source: Petrolia Energy Corporation