

NEWS RELEASE

**FOR IMMEDIATE RELEASE
TSX.V: "PPA"**

February 6, 2017

DEBT ELIMINATION

Panorama Petroleum Inc. (the "Company") reports that a total debt of \$5,300,000 has been extinguished by the issuance of 98,000,000 common shares to Maverick Petroleum Ltd. and 8,000,000 common shares to Larnite Corporation (Pvt) Ltd.

This transaction was approved by the TSX Venture Exchange. All common shares to be issued in this transaction will be subject to a four month hold period.

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