



News Release
For Immediate Release

PALEO RESOURCES PERMITS NEW WELL IN JOFFRE B POOL LEASE, ALBERTA CANADA

July 9, 2019 - Calgary, Alberta – Paleo Resources, Inc. (“Paleo” or the “Corporation”) (TSX-V: PRE, OTCQB: PRIEF) is pleased to announce that it has permitted the 103/15-22-039-20/0 well in the Joffre B Pool lease in Alberta, Canada. Paleo has completed well planning and signed a drilling contract for the well. The drilling rig will mobilize to the location when weather permits.

The 103/15-22-039-20/0 well will be a directional well drilled to an approximate depth of 7,071 feet. The well will target the Leduc formation, which has produced approximately 6 million barrels of oil and 9 BCF gas from Joffre B Pool wells since initial production began 1986. The 103/15-22-039-20/0 well will be landed between two prior Leduc producers in an effort to assess the presence and thickness of the remaining oil column in the reservoir.

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 Calgary, Alberta, with executive offices in Houston, Texas.

For further information please contact:

Marc Rhoades
Chief Executive Officer
Email: mrhoades@paleoresources.com

Thomas M. Crain, Jr.
President
Email: tom@paleoresources.com

Paleo Resources, Inc.
1980 Post Oak Blvd., Suite 1500
Houston, Texas 77056
Telephone: 713-360-4847

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. Generally, forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “proposed”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this news release contains forward-looking information regarding: the business of Paleo. 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 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: Paleo's current and initial understanding and analysis of its projects and the exploration required for such projects; the costs of exploration and drilling on Paleo's projects; Paleo's general and administrative costs remaining constant; and the market acceptance of Paleo's business strategy.

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: volatility in market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; geological, technical, drilling and processing problems; general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Paleo; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and 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.