

Perisson Petroleum Completes Twining Oil and Gas Acquisition

CALGARY, ALBERTA (August 18, 2016) – Perisson Petroleum Corporation ("**Perisson**" or the "**Company**") (TSXV: POG) is pleased to announce that the Company has completed the last stage of the closing process of the purchase of the Twining assets announced on May 19, 2016, by completing the final statement of adjustments related to the purchase. As a result, the Company made an additional payment of approximately \$142,000 to the Receiver for the asset.

The Company has received its first oil and natural gas production and related revenues from these Canadian assets for the months of May and June 2016. Notwithstanding the current low oil and natural gas price environment, the assets generated positive cash flow for both months.

Additionally, the Company has purchased oil and gas rights on one and a quarter sections (approximately 800 acres, 400 net) of land as we continue to expand our land holdings and development opportunities in the Company's core Twining area.

About Perisson Petroleum Corporation

On July 21, 2016, Perisson Petroleum Corporation commenced trading on the on the TSX-V under the symbol "POG". The Company holds a 100% working interest in 39,927 hectares (almost 100,000 acres) known as the VMM-17 block, a license located in the prolific, stable, oil-producing region of the Middle Magdalena Basin in central Colombia. The Corporation also maintains a beneficial interest in certain oil and gas producing properties (approximately 200 boe/d) in the Twining area of Alberta, Canada. The Corporation's objectives are to acquire, explore, exploit and produce oil from its growing interests in the Western Canada Sedimentary Basin as well as the relatively shallow reservoirs believed to be within the VMM-17 block.

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FORWARD LOOKING STATEMENTS

This news release includes certain information, with management's assessment of Perisson's future plans and operations, and contains forward-looking statements which may include some or all of the following: (i) anticipated production rates; (ii) expected results of capital programs; (iii) expected timelines for production optimization; (iv) net debt levels; (v) anticipated operating costs; and (vi) expected capital projects and associated spending; which are provided to allow investors to better understand the Company's business. By their nature, forward-looking statements are subject to numerous risks and uncertainties; some of which are beyond Perisson's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, changes in environmental tax and royalty legislation, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources, and other risks and uncertainties described under the heading 'Risk Factors' and elsewhere in the Company's Management Discussion and Analysis and other documents filed with Canadian provincial securities authorities and are available to the public at www.sedar.com. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The principal assumptions Perisson has made includes security of land interests; drilling cost stability; finance and debt markets continuing to be receptive to financing the Company, the ability of the Company to monetize non-core assets and industry standard rates of geologic and operational success. Actual results could differ materially from those expressed in, or implied by, these forward-looking statements. Perisson disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. For more information on the Company, Investors should review the Company's registered filings which are available at www.sedar.com.

This news release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Trading in the securities of Perisson Petroleum Corporation should be considered highly speculative. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.