



Perisson Petroleum Corporation

FOR IMMEDIATE RELEASE

Perisson Announces Payout of Convertible Debentures and Amends Q3 2016 Financial Statements

CALGARY, ALBERTA (December 12, 2016) – Perisson Petroleum Corporation (“**Perisson**” or the “**Company**”) (TSXV:POG) is pleased to announce that the USD\$1 million unsecured convertible debenture issued by the Company in May 2016 (the “**Unsecured Debenture**”) has been satisfied in full. USD\$500,000 of the debenture was paid out in cash and USD\$500,000 was converted by the holder into 1,623,376 shares at the conversion price of \$0.40 per share. In addition, CDN\$99,000 of the Company’s secured convertible debentures have been converted by the holders into an aggregate 247,500 shares at \$0.40 per share.

Perisson also announces that, following a review by the board of directors of Perisson of its filed third quarter financial statements with its auditors, certain changes were identified in respect of its third quarter financial statements that are required in order to bring such statements into compliance with IFRS reporting standards. A change was made to the debenture disclosure to confirm that the principal amount of the Unsecured Debenture was fixed in Canadian dollars at the May 2016 USD conversion rate. Accordingly, Perisson will be restating its interim financial statements for the period ended September 30, 2016 and will be filing such restated financial statements, together with amended Management's Discussion & Analysis and supporting officer certifications, on December 12, 2016.

About Perisson Petroleum Corporation

Perisson Petroleum Corporation trades on the TSX-V under the symbol "POG". The Corporation has ownership in certain oil and gas producing properties in the Twining area of Alberta, Canada. The Company also holds a 100% working interest in the VMM-17 block, a license located in the prolific, stable, oil-producing region of the Middle Magdalena Basin in central Colombia.

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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.