



Perisson Petroleum Corporation

FOR IMMEDIATE RELEASE

Perisson Signs Memorandum of Understanding to Acquire Private Exploration Company

CALGARY, ALBERTA (February 23, 2017) – Perisson Petroleum Corporation (“**Perisson**” or the “**Company**”) (TSXV:POG) is pleased to announce that it has executed a memorandum of understanding for the purchase by Perisson of Flushing Energy Corp., a Calgary-based petroleum exploration company (“**Flushing Energy**”). The Company plans to achieve the acquisition by the issuance to Flushing Energy of equity in Perisson in an amount to be negotiated between the parties.

Flushing Energy is a growing private oil & gas exploration and development company headquartered in Calgary, Alberta. It currently holds almost 100% working interest in 24 km² conventional private and crown lands in Saskatchewan and Manitoba. For the last six years, Flushing Energy Corp. had focused its exploration activity on the southeastern portion of the Williston Basin in southern Manitoba. The Williston Basin has been a highly prospective petroleum exploration area during this period. The Flushing Energy lands have the following characteristics: shallow projected total depth, lower drilling and completion costs, vertical wells with high producing ability, are located near key oil and gas transporting pipelines, good permeability and a high porosity reservoir.

The acquisition of Flushing Energy represents the first of a series of planned acquisitions by Perisson of producing and exploration assets in southwestern Manitoba. In achieving this goal, the Company plans to complete equity financings over the coming months in order to acquire further properties and initiate exploration activity on its current and future assets.

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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.