



Perisson Announces Planned Debt Conversion

For Immediate Release

Calgary, Alberta (October 16, 2018) – Perisson Petroleum Corporation (“Perisson” or the “Company”) (TSXV: POG) wishes to update its shareholders concerning the previously announced USD \$50 million equity private placement and to announce the planned conversion of its secured debt.

Lan Cheng Limited, a private investment fund (the “Fund”), is in the final stages of its due diligence work and has requested that the Company’s debt be converted to equity prior to the closing of the previously announced USD \$50 million equity private placement (the “Financing”). The holders of the Company’s outstanding \$4,000,000 in secured debentures have agreed to convert their debt into common shares of the Company. The holders of the debentures will convert the total principal and all accrued interest outstanding, in the aggregate amount of approximately \$5,319,980, at \$0.16 per share (33,249,875 common shares), to be converted prior to the closing of the Financing.

The shares issued in connection with the Financing and on conversion of the debentures will be subject to a four month hold period and are subject to the approval of the TSX Venture Exchange.

Lan Cheng Limited is an international private equity fund operating primarily in Shanghai and Hong Kong, China and Taipei, Taiwan. The Fund is a network of wealthy individuals, associated institutions and private equity groups which invest in large diverse projects on a project-by-project basis.

Completion of the Financing is subject to a number of conditions, including but not limited to, TSXV acceptance. There can be no assurance that Financing will be completed as proposed or at all. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved of the information contained herein.

The Company continues to look for suitable oil and gas acquisitions, including farm-in candidates, and associated infrastructure, to leverage the Company’s access to drilling capital, equipment and expertise. We look forward to developing partnerships with oil and gas companies with asset rich prospects that require significant funding to fully exploit. Perisson continues to work with CNOG for the acquisition of petroleum assets and petroleum product delivery into China.

About Perisson Petroleum Corporation

Perisson Petroleum Corporation is listed on the TSX Venture Exchange and trades under the symbol "POG". The Corporation has ownership in certain oil and gas producing properties in the Twining and Wainwright areas 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 contains forward-looking statements relating to the timing and completion of the future operations of Perisson and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the proposed Acquisition and the future plans and objectives of Perisson, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Perisson's expectations are risks detailed from time to time in the filings made by Perisson with securities regulations.

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.