



Perisson Updates Activity in Colombia, USD \$50 Million Financing, and Planned Debt Conversion

For Immediate Release

Calgary, Alberta (July 25, 2019) – Perisson Petroleum Corporation (“**Perisson**” or the “**Company**”) (TSXV: POG) wishes to update its shareholders concerning the USD \$50 million equity private placement (as previously announced in December 2018 and February 2019), the planned conversion of its debt and operations in Colombia.

In Colombia, Perisson through its subsidiary Monichal Sinoco SA, has submitted drilling plans to the Agencia Nacional de Hidrocarburos (“ANH”), the Colombian hydrocarbon resources regulator. The proposed drilling plan is to drill a slim hole well on the VMM-17 exploration licence by September 30, 2019, and then, after completion and approval of an environmental review, to conduct a three-well exploration program during 2020. ANH is currently reviewing the proposal.

Lan Cheng Limited, a private investment fund (the “**Fund**”), has completed its due diligence work related to the previously announced USD \$50 million equity private placement (the “**Financing**”) and is concluding agreements with its internal investor group. Perisson will release additional information when all contracts are executed.

The holders of the Company’s outstanding \$4,000,000 in secured debentures previously agreed to convert their debt into common shares of the Company at \$0.16 per common share. However, due to the timing of the current financing and the weakening price of the Company’s common shares, the holders of the debentures have requested a revision of the conversion terms. The holders have now agreed to convert the principal and all interest owed, in the aggregate amount of approximately \$5,512,965, at \$0.09 per share (approximately 61,255,169 common shares), to be converted prior to the closing or in conjunction with the Financing.

The shares issued in connection with the Financing and on the 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 exploit fully. Perisson continues to work with CNOG for the acquisition of petroleum assets and petroleum product delivery into China.

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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.