



Perisson Announces the Closing of the \$2.185 Million First Tranche of Secured Convertible Debentures

For Immediate Release

Calgary, Alberta (June 12, 2020) – Perisson Petroleum Corporation (“Perisson” or the “Company”) (TSXV: POG) is pleased to announce the closing of an aggregate \$2,185,000 of secured convertible debentures. The closing represents the first tranche of its previously announced \$50,000,000 financing (the “Financings”) represented by the issuance of secured debentures in series.

The secured convertible debentures series “A” (the “Series “A” Debentures”) will earn 10% simple interest per annum for five years and can be converted to common shares of the Company at \$1.20 per common share. The Series “A” Debentures will remain open for additional investment tranches.

The Company plans to use the proceeds from the series of Financings to acquire oil and natural gas properties in Alberta and will close on each tranche as needed for such acquisitions. Perisson is actively seeking to acquire producing oil and gas projects and is evaluating opportunities and collaborations to increase shareholder value.

In accordance with applicable securities laws, the shares issued in connection with the possible conversion of the Series “A” Debentures will be subject to a four-month hold period from the issue date of the debentures and are subject to regulatory and TSX Venture Exchange approval.

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

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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.