
PRESS RELEASE

BAYSHORE PETROLEUM CORP FILES DECEMBER 31, 2016 AUDITED FINANCIAL STATEMENTS, MANAGEMENT DISCUSSION AND ANALYSIS (“MDA”) AND OIL GAS DISCLOSURE, AND DEPARTURE OF DIRECTOR

**BAYSHORE ANNOUNCES PRIVATE PLACEMENT FINANCING,
PARTIAL UPGRADING COMMERCIAL PROJECTS**

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CALGARY, May 2, 2017 – Bayshore Petroleum Corp. (“Bayshore” or the “Company”) (BSH/TSX Venture Exchange) announces that it has filed, under its issuer company profile on www.sedar.com its December 31, 2016, annual audited financial statements, its Management’s Discussion and Analysis, and its annual disclosure forms (F1-F3) under National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities, section 2.1. Please refer to these documents for full details on Company operations and results in fiscal 2016.

Bayshore announces that the Honourable Bill McKnight has resigned as a director of Bayshore effective immediately. Mr. McKnight has resigned to focus on personal retirement interests. Originally elected as a director on October 24, 2014, Mr. McKnight has made valuable contributions to the Company and Bayshore wishes him the best in the future.

Bayshore is also pleased to announce a non-brokered private placement financing consisting of up to 24 million common shares priced at \$0.05 per share for gross proceeds of \$1.2 million, less any commissions or finders fees paid. Proceeds from the financing are to be applied to Bayshore’s new partial upgrading commercial projects and general working capital. There is a hold period of four months after issuance during which the shares cannot be traded, and the placement is subject to approval of the TSX Venture Exchange.

The Company is pleased to announce the commencement of partial upgrading projects in Alberta. Bayshore has been holding discussions with several E&P and mid-stream companies operating in Alberta and Saskatchewan regarding the implementation of Cold Catalytic Cracking (“CCC”) technology to partially upgrade produced medium to heavy crude oil to a lower viscosity, pipeline acceptable crude oil. Potentially two E&P companies and a mid-stream company have chosen to launch test operations using CCC, and Bayshore is launching operations with one of these companies in May 2017. The above announced financing will be used to initiate the CCC partial upgrading operations, and as a result the Company anticipates positive cash flow from partial upgrading operations alone.

The Company envisions future progress by step to include CCC catalyst manufacturing, partial upgrading used by E&P and midstream operators, and full upgrading to ultra-low sulphur diesel.

On behalf of the Board of Directors

BAYSHORE PETROLEUM CORP.

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Chairman and CEO

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Cautionary Statements

Statements in this press release may contain forward-looking information including expectations of future production, operating costs, commodity prices, administrative costs, commodity price risk management activity, acquisitions and dispositions, capital spending, access to credit facilities, income taxes, regulatory changes, and other components of cash flow and earnings. This press release may also contain forward-looking or subjective information regarding technology, processes, and the oil and gas industry. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the company. These risks include, but are not limited to, the risks associated with the mining and oil and gas industry, commodity prices and exchange rate changes. Industry related risks could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans, risks associated to the uncertainty of reserve estimates, technology and technology implementation, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. The reader is cautioned not to place undue reliance on this forward-looking information.

Completion of a transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Bayshore should be considered highly speculative.