NEWS RELEASE

PETROCAPITA POSTPONES INTERST PAYMENT ON 9% PREFERRED UNITS

Calgary, Alberta – May 18, 2018 – Petrocapita Income Trust (**CSE:PCE.UN**) ("**Petrocapita" or the "Trust**") announces that it has postponed the cash interest payment on the 9% preferred trust units that was payable at March 31, 2018 for $40,830.03. Payment of the quarterly interest was due on May 15, 2018. The Trust was unable to make payment due to reduced cash flow from lower than expected heavy oil prices. Payment of the cash interest will resume as soon as sufficient cashflow permits.

About Petrocapita

Petrocapita Income Trust is a Specified Investment Flow Through trust developing and acquiring heavy oil production and infrastructure assets in the Lloydminster area of east central Alberta and west central Saskatchewan through its wholly owned subsidiaries, Petrocapita Oil and Gas L.P. and Petrocapita Processing L.P.

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FORWARD LOOKING INFORMATION:

*Certain statements and information contained in this news release constitute forward-looking statements and forward-looking information as defined under applicable securities legislation (collectively, "**forward-looking statements**"). These forward-looking statements relate to future events or Petrocapita's future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate", "plan", "contemplate", "continue", "estimate", "expect", "intend", "propose", "might", "may", "will", "shall", "project", "should", "could", "would", "believe", "predict", "forecast", "pursue", "potential" and "capable" and similar expressions are intended to identify forward-looking statements. In particular, and without limitation, these statements contain forward-looking statements pertaining to Petrocapita's estimated operational cost savings and pertaining to the valuation of its water disposal facilities and central treating facility ("**facilities**"). These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although management believes that the expectations conveyed by any forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon.*

With respect to forward-looking statements contained in this news release, assumptions have been made regarding, among other things: future crude oil prices; the magnitude of per barrel cost savings which may be realized by Petrocapita through upgrading its central treating facility; the level of future utilization of Petrocapita's facilities; the magnitude of future net revenues derived from utilization of Petrocapita's facilities; the duration over which future revenues may be derived from Petrocapita's facilities; and the ability of Petrocapita to maintain reasonably stable operating and general administrative expenses. The forward-looking statements contained in this news release involve significant risks and uncertainties and should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the risks related to: volatility in market prices and demand for crude oil; general economic, market and business conditions; difficulties encountered in the development and production of Petrocapita's *reserves; difficulties encountered in the upgrading and/or operation of Petrocapita's facilities; the loss of key personnel; the failure to realize the benefits of upgrading Petrocapita's central treating facility; the inability to generate sufficient cash flow from operations to meet current and future obligations; the inability to obtain required debt and/or equity capital on acceptable terms or at all; changes in tax law or other adverse regulatory, royalty or tax changes; diversion of management to manage unforeseen business or operating issues; current global financial conditions.*

Information and statements in this news release relating to valuation of Petrocapita's facilities have been prepared by a third-party engineering firm and are based on various estimates and assumptions, many of which have been referred to above. Estimates of future net revenues associated with Petrocapita's facilities as prepared by different engineers, or by the same engineers at different times, may vary. Petrocapita's actual future net revenues associated with its facilities will vary from estimates thereof and such variations could be material.

Readers are cautioned that the risk factors set forth above should not be construed as exhaustive. Additional information on risks, uncertainties and factors that could affect the foregoing forward-looking information and/or Petrocapita's operations or results therefrom is included in its filings with the securities commissions which have been filed under Petrocapita's profile on SEDAR (www.sedar.com).

Although the forward-looking statements contained in this news release are based upon what Petrocapita's management believes to be reasonable assumptions, Petrocapita cannot assure investors that actual results will be consistent with such information. Forward-looking statements reflect management's current beliefs and are based on information currently available to Petrocapita. Petrocapita cautions readers not to place undue reliance on Petrocapita's forward-looking statements. The forward-looking statements are made as of the date of this news release and Petrocapita assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable securities laws.