NEWS RELEASE

PETROCAPITA PROVIDES UPDATE TO STAKEHOLDERS

Calgary, Alberta – June 1, 2018 – Petrocapita Income Trust (**CSE:PCE.UN**) ("**Petrocapita" or the "Trust**") provides the following update:

Petrocapita clarifies that Mr. Steve Elliot will not be the main point of contact for Investor Relations going forwards. Mr. Elliot's past efforts are very much greatly appreciated by Petrocapita as he worked endlessly in his role. However, Petrocapita continues its efforts to reduce overhead wherever possible and Mr. Gregory Marr will be one of the point of contacts for Investor Relations on all press releases going forward.

Petrocapita previously announced the temporary suspension of the 9% preferred trust units ("Preferred Units") cash interest payment. This was a temporary halt and was expected to be in place for no more than four (4) months. With the price of Western Canadian Select stabilizing (on a differential basis) that the 9% Preferred Units cash interest payments are targeted to be resumed within two months of this release.

Petrocapita previously announced that it had entered into a non-binding letter of intent with respect to its mid-stream transaction. The transaction is still non-binding but has progressed to the point that a proposed date for it to become binding is June 30/2018. The magnitude of this transaction is not substantial with respect to Petrocapita's mid-stream assets, but it is fully in line with Petrocapita efforts to capitalize on and realize value for its mid-stream assets and is part of the ongoing strategy.

The Trust has filed its Unaudited Condensed Interim Consolidated Financial Statements and Management's Discussion and Analysis for the three (3) months ended March 31, 2018 and March 31, 2017 have been filed with the Canadian Securities Exchange ("**CSE**") and on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and may be accessed at www.sedar.com.

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. Petrocapita owns and operates 445 gross (426.3 net) oil wells, 91 gross (22 net) gas wells, 19 produced water disposal facilities, 3 custom oil processing facilities, 3 natural gas compressor stations, 72.75 km in pipelines, oil well service rigs and trucks, fluid haul tractors and trailers, motor graders, and well site processing equipment. It is seeking accretive opportunities to acquire both oil production and complimentary midstream assets during a cyclical low in the oil and gas markets.

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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 treating facilities ("**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 facilities; 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 facilities; 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.