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Maurel & Prom, MPI and Pétrolia sign joint venture agreement

The companies Pétrolia, Maurel & Prom and MPI, through a pooled investment company, are pleased to announce that they have signed a 50/50 joint venture agreement for the development of thirteen hydrocarbon exploration permits in Gaspésie. Maurel & Prom and MPI have assigned this operation to Saint-Aubin Énergie S.A.S., a collective investment undertaking, two-thirds of which is owned by MPI and one-third by Maurel & Prom.

The partners will also pursue talks aimed at expanding their partnership to other regions in Quebec that will be added to the current permits, which now cover an area of 1,892 km² in Gaspésie. These permits are aimed primarily at unconventional reservoirs, but that is not to say that traditional deposits will be ruled out.

Over the coming months, the Pétrolia and Maurel & Prom technical teams will work on designing a voluntary exploration programme.

They will pool their technical expertise in exploration and production while initially entrusting the role of operator in charge of implementation to Pétrolia.

About Pétrolia

Pétrolia is a junior oil and gas exploration company that owns interests in a 14,000 km² (3.5 million acre) area, representing around 17% of the land in Quebec under permit. These rights, which are considered highly promising, are mostly located on the Gaspé Peninsula and on Anticosti Island. They represent nearly 70% of the land under permit for which there is onshore oil potential in Quebec. Pétrolia has 69,431,372 shares issued and outstanding and working capital of US\$4,000,000.

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