

# [***Petrolia Energy Completes Acquisition of Bow Energy***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5RS7-GP61-DXCW-D1H7-00000-00&context=1516831)

Plus Company Updates(PCU)

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**Body**

HOUSTON: Petrolia ***Energy*** Corporation has issued the following news release:

Further to Petrolia ***Energy*** Corporation's (OTCQB: BBLS) ("Petrolia" or the "Company") press release dated December 5, 2017, the Company is pleased to announce that it has completed the acquisition of Bow ***Energy*** Ltd. ("Bow") (TSX VENTURE: ONG), a Canadian based oil and natural gas company, pursuant to which Petrolia has acquired all of the issued and outstanding common shares in the capital of Bow (each a "Bow Share"). The Plan of Arrangement was approved by an overwhelming majority of more than 99% of the votes cast by the Bow's shareholders at the special meeting of shareholders held on February 21, 2018. Final approval of the Plan of Arrangement was granted by the Court of Queen's Bench of Alberta on February 23, 2018, and the acquisition closed on February 27, 2018.

Under the terms of the Arrangement, Bow shareholders are deemed to have received 1.15 Petrolia common stock shares for each Bow Share. It is expected that the Bow Shares will be delisted from the facilities of the TSX Venture Exchange after the close of business on March 2, 2018. Bow's common shares are currently listed and posted for trading on the TSX Venture Exchange.

The acquired assets of Bow consist of over 948,000 net acres onshore North Sumatra, Indonesia which consists of interests in five production-sharing contracts (PSCs) and one Joint Study Agreement (JSA) with the Indonesian government. The assets are surrounded by major discoveries by Repsol, ConocoPhillips and Chevron and existing transportation infrastructure.

To date, a preliminary Unrisked Prospective Resources estimate has been conducted on only one of the six newly acquired assets (South Block A), which represents 43,273 acres (only ~5% of the Net Acreage of the newly acquired Indonesian properties). The preliminary engineering resource estimate was conducted by McDaniel & Associates Consultants LT and states that there are 91.8 Millions of Barrels of Oil Equivalent, the final version of the report is expected to be completed in Q1 2018. Unrisked Prospective Resources are estimated potentially recoverable volumes associated with a development plan that targets as yet undiscovered volumes and are not SEC Reserves.

Upon completion of the acquisition, James E. Burns, the President of Petrolia commented, "While we remain focused on developing our onshore domestic portfolio here in the United States, the Indonesian assets are truly special. Being able to find an acreage package of this size and quality was just too good to pass up. We are looking forward to continuing our discussions with local financial and operating partners in the region to strategize on how best to commercialize these assets over the long-term."

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