

PRIMELINE ENERGY HOLDINGS INC.
FOR IMMEDIATE RELEASE

PRIMELINE SEEKS FUNDING FOR APPRAISAL WELL

November 3 2004, London, England. Primeline Energy Holdings Inc. (CDNX: PEH) (Primeline” or the “Company”) is pleased to announce that it has retained the services of Maxwell Mercantile Inc. to assist the Company to arrange an equity placement to fund the next phase of the Company’s appraisal program focused around its natural gas discovery, Lishui 36-1(Vicky) in Block 32/32 in the East China Sea. The price of the offering and the aggregate offering proceeds have not yet been determined. Furthermore, at this time, the Company cannot guarantee that an equity placement will actually be completed.

Primeline made the gas discovery in 1997 and subsequently signed an Amended Agreement to its Petroleum Contract with China National Offshore Oil Corp (“CNOOC”) in which CNOOC undertook an appraisal program with a commitment of two wells. The first appraisal well, Lishui 36-1-2, completed in September 2000 was a success. The second appraisal well, Lishui 36-1-3 drilled in December 2001, at a distance of 7 kms from the discovery well, proved to be too aggressive a step-out and was a failure. Recently, CNOOC has informed Primeline that it does not intend to conduct any further work program inside Block 32/32 in the near future. Primeline needs to undertake additional appraisal work to prove sufficient hydrocarbon reserves to justify commercial development.

Maxwell Mercantile Inc. has been involved in financing of oil and gas opportunities over the last 15 years.

Primeline currently owns 75% of the Contractor’s interest in the Petroleum Contract for Block 32/32, East China Sea, which entitles the Company to a net participation interest of 11.25% in any future development and production from Block 32/32. Block 32/32 now encompasses 512 sq. kms. in the East China Sea. The agreement Primeline has with CNOOC is that when Primeline make further investment in Block 32/32, Primeline’s participation interests will be increased and joint operatorship will be modified accordingly.

The Company’s shares are listed on the Canadian Venture Exchange under the symbol ‘PEH’.

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