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Hong Kong  
19th June 2013  
TSXV: PEH

## NEWS RELEASE

### **Term Sheet for Settlement of Debt Becomes Binding**

**Primeline Energy Holdings Inc.** ("Primeline" or the "Company") (TSXV: PEH) today announced that the term sheet under which Primeline has agreed to issue US\$6.7 million of unsecured Convertible Bonds to its Chairman and President, Mr Victor Hwang in settlement of the existing interest free working capital loan previously made available by Mr Hwang to the Company, announced on June 10, 2013, has now become binding. The term sheet was previously made subject to independent shareholder approval but there is an exemption from such requirement under TSX Venture Exchange Rules so the terms have been amended to delete such requirement. The issuance of the Bonds to Mr Hwang will nevertheless remain conditional on receipt of all necessary regulatory approvals.

Primeline also announced the resignation of Brian Chan as its corporate secretary. Mr. Chan will remain as a member of the Company's board of directors. Mr. Andrew Biggs, the Company's Senior Vice President and General Counsel, will replace Mr. Chan as secretary.

### **About Primeline Energy Holdings Inc.**

Primeline is an exploration and development company focusing exclusively on China resources to become a major supplier of gas and oil to the East China market. Primeline has a 75% Contractor's interest in and is the operator of the petroleum contract with CNOOC for Block 33/07 (5,877 sq km) in the East China Sea and a 36.75% interest in the LS36-1 gas field in Block 25/34 which is being developed by CNOOC Limited (acting as Operator for the development) together with Primeline and Primeline Petroleum Corp. ("PPC"). Shares of the Company are listed for trading on the TSX Venture Exchange under the symbol PEH.

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ON BEHALF OF PRIMELINE ENERGY HOLDINGS INC.

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Please visit the Company's website at [www.pehi.com](http://www.pehi.com). Should you wish to receive Company news via email, please email [bren@chfir.com](mailto:bren@chfir.com) and specify "Primeline Energy" in the subject line.

**Forward-Looking Statements**

Some of the statements in this news release contain forward-looking information, which involves inherent risk and uncertainty affecting the business of Primeline. These statements relate to Primeline's expectation that it will obtain required regulatory approvals for the settlement of debt with Mr. Hwang. Although these statements are based on assumptions management believes to be reasonable, actual results may vary from those anticipated in such statements. Primeline may be unable to obtain the necessary regulatory approvals. If Primeline is unable to obtain such approvals and the debt owed to Mr. Hwang becomes due, Primeline may have to curtail or cease its operations. Exploration for oil and gas is subject to the inherent risk that it will not result in a commercial discovery.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.