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UNITED STATES

Hong Kong, China  
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TSXV: PEH

### NEWS RELEASE

## PRIMELINE DRAWDOWNS LOAN AND REPAYS CNOOC

**Primeline Energy Holdings Inc.** ("Primeline" or the "Company") (TSXV: PEH) announces that it has made its first drawdown under the syndicated loan facility announced on November 17, and repaid CNOOC Primeline's share of the costs to complete the LS36-1 gas field development ("Development").

Primeline and its affiliate company Primeline Petroleum Corp. ("PPC") signed loan contracts with a syndicate jointly led by China Development Bank ("CDB") and China Export and Import Bank ("EXIM") with Shanghai Pudong Development Bank ("SPDB") as participant and agent bank. The loan facility was put in place in order to finance Primeline and PPC's obligations to pay their share of the costs of the Development (collectively 49%). China National Offshore Oil Corp ("CNOOC") is the 51% owner and operator of the Development. Under agreements signed by CNOOC, Primeline and PPC, CNOOC had advanced all development costs to date, hence the majority of the facility is for Primeline and PPC to repay CNOOC.

Primeline and PPC have made a drawdown under the loan and repaid CNOOC the agreed share of cash calls for the Development to the end of November, in the order of US\$256.7m (Company's share US\$192m), on December 5, 2014. Primeline and PPC will henceforth be subject to normal cash call payment obligations.

Under the agreement with CNOOC, within 5 working days of this repayment, Primeline and PPC will receive their share of the sales revenue which has been generated during the trial production period. The Company's share of such sales revenue is expected to be in the order of US\$20m. A further announcement will be made when the revenue is received.

### 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

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interest in and is the operator of the petroleum contract with CNOOC for Block 33/07 (5,877sq km) in the East China Sea, and a 36.75% interest in the producing LS36-1 gas field in Block 25/34, together with CNOOC Limited (51% interest and acting as Operator for the field development and production) and PPC (12.25% interest). Shares of Primeline are listed for trading on the TSX Venture Exchange under the symbol PEH.

ON BEHALF OF PRIMELINE ENERGY HOLDINGS INC.

Ming Wang

Chief Executive Officer

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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 [robin@chfir.com](mailto:robin@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 the timing of the receipt of sales revenue from the Development. They are based on assumptions that the first revenue will be received soon now that repayment to CNOOC has been made. CNOOC may take longer than presently expected to release the funds held for the account of Primeline and PPC, and if so Primeline's present cash flow expectations will be negatively impacted. 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.*