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TSXV: PEH

NEWS RELEASE

**PRIMELINE INTERIM FINANCIAL STATEMENTS SHOW INCREASE IN CASH AND
CASH EQUIVALENTS TO CAD\$24.5 MILLION**

Primeline Energy Holdings Inc. ("Primeline" or the "Company") (TSXV: PEH) today announced that it has filed its unaudited quarterly financial statements relating to the three and nine month periods ended December 31, 2014. The financial disclosure and reports include management discussion and analysis and interim consolidated financial statements for the third quarter of the financial year. Copies of these documents may be obtained at www.SEDAR.com under Primeline's profile or on Primeline's website at www.pehi.com.

Key highlights include:

- Trial production phase revenues from the LS36-1 Gas Field from July 16 to December 1, 2014 of CAD\$ 26.26 million. These cash flows have been booked in the investing activities in the statement of cash flows and not in the income statement.
- Commercial phase production revenues of CAD\$ 9.5 million for December 2014.
- Cash and cash equivalents increased to CAD\$ 24.49 million over the 9 month period to December 31, 2014.

Dr. Ming Wang, Chief Executive Officer, commented:

“The last quarter was a momentous one for Primeline – with first cash flow from the LS36-1 Gas Field, repayment in full of our development costs and strong production performance. Net cash at year end equates to CAD\$ 0.22 per share. We look forward to progressing our exciting plans for rolling development and exploration activity under Petroleum Contract 33/07 in order to capitalise on the infrastructure we built for the LS36-1 Gas Field with CNOOC”.

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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 (5,877sq 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 Primeline Petroleum Corporation (12.25% interest). Shares of Primeline are listed for trading on the TSX Venture Exchange under the symbol PEH.

Primeline's financial statements are presented in RMB. Financial information presented in Canadian dollars has been translated from RMB using a conversion rate of RMB5.359 to CAD\$1. Such presentation is not in accordance with IFRS and should not be construed as a representation that the RMB amounts in the financial statements could readily be converted, realized or settled in CAD\$.

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. Should you wish to receive Company news via email, please email 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 Primeline's plans for development and exploration activity. They are based on assumptions that management considers reasonable. Such assumptions, among others, include that development and exploration activities will not be disrupted by operational issues or lack of finance. Forward-looking statements involve known and unknown risks and uncertainties which may cause actual results to vary materially from those anticipated in such statements. 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.