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**NEWS RELEASE**  
**UPDATE ON AWARD IN CNOOC ARBITRATION**

**Hong Kong, May 20, 2020 – Primeline Energy Holdings Inc.** (“Primeline” or the “Company”), listed on the TSX Venture Exchange under the trading symbol “PEH”, is announcing an update regarding its previously announced arbitration with China National Offshore Oil Corp. and CNOOC China Ltd. (the “CNOOC Arbitration”).

Primeline announced in its press release of January 9, 2020, that based upon communications between its lawyers in the CNOOC Arbitration and the arbitral tribunal, the tribunal anticipated the final award would be ready to be transmitted to the parties by the end of February, 2020. Primeline has now received further communication from the tribunal, which has advised that it now anticipates that the award will be ready for notification to the parties within the next 30 days.

**About Primeline Energy Holdings Inc.**

Primeline is an exploration and production company focusing exclusively on China natural resources under petroleum contracts with CNOOC in the East China Sea. LS36-1 Gas Field has been in production since July 2014. Shares of Primeline are listed for trading on the TSX Venture Exchange under the symbol PEH.

ON BEHALF OF PRIMELINE ENERGY HOLDINGS INC.

*Signed “Andrew Biggs”*  
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Please visit the Company's website at [www.primelineenergy.com](http://www.primelineenergy.com).

**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 ultimately be successful in the CNOOC Arbitration, and that the banks (the "**Syndicate Banks**") which have provided Primeline's project financing for the LS 36-1 development (the "**Syndicate Facility**") will continue to take no enforcement action as a result of Primeline's previously announced default under the Syndicate Facility pending the making of the award in the CNOOC Arbitration. Although these statements are based on assumptions management believes to be reasonable, actual results may vary from those anticipated in such statements. Primeline may not be successful in the CNOOC Arbitration, and if it is successful Primeline may be unable to enforce the award of the tribunal. The Syndicate Banks may take enforcement action prior to the making of the award in the CNOOC Arbitration. Any of these events may result in Primeline's insolvency, and seizure of Primeline's assets. Primeline assumes no obligation to update forward-looking information, except as required by law. Exploration for oil and gas is subject to the inherent risk that it will not result in a commercial discovery.

**Neither the 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.**