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NEWS RELEASE
FILING OF AUDITED ANNUAL AND INTERIM FINANCIAL STATEMENTS

Hong Kong, September 8, 2020 - Primeline Energy Holdings Inc. (“Primeline” or the “Company”) announces, further to its press release of August 21, 2020 regarding its inability to file: (i) its annual financial statements for the Company’s fiscal year ended March 31, 2020 (the “**Annual Financial Statements**”) and related management’s discussion and analysis; (ii) its reserves data under National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* for the Company’s fiscal year ended March 31, 2020 (together, the “**Annual Filings**”); and (iii) its interim financial report for the three months ended June 30, 2020 and the related management’s discussion and analysis (the “**Interim Filings**”) by the applicable deadlines, a cease trading order was issued against Primeline on September 4 in respect of its failure to file the Interim Filings (the “**CTO**”). A copy of the CTO can be reviewed on the British Columbia Securities Commission’s website.

Primeline anticipates that it will be unable to complete and file the Annual Filings and the Interim Filings until the syndicate of banks which provided financing for Primeline’s share of the development costs for the LS 36-1 Gas Field (the “**Syndicate**”) confirm how they wish to proceed with respect to enforcement of their security interest over Primeline’s interest in the LS 36-1 Gas Field. Primeline confirms that, other than as disclosed in prior press releases, there have been no material business developments since its press release of August 21, 2020 and the filing on February 13, 2020 of the Company’s latest interim financial report for the period ended December 31, 2019.

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. The 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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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 ability to continue operations, and to complete and file the Annual Filings and the Interim Filings. Although these statements are based on assumptions management believes to be reasonable, actual results may vary from those anticipated in such statements. The Syndicate may realize on its security interest over Primeline's interest in the LS 36-1 Gas Field, and if it does that will result in the seizure of all of Primeline's material assets, in which event Primeline will be unable to continue operations. If the Syndicate confirms how it intends to proceed with respect to enforcement of its security interest, Primeline may nevertheless be unable to complete and file the Annual Filings and the Interim Filings, and if it is not Primeline will remain subject to the CTO. 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.