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NEWS RELEASE
PRIMELINE ENERGY ISSUES 4,971,538 SHARES TO PIHI

Hong Kong, March 19, 2020 – Primeline Energy Holdings Inc. (“**Primeline**” or the “**Company**”), listed on the TSX Venture Exchange Inc. under the trading symbol “PEH”, announces today it will issue 4,971,538 new Ordinary Shares of Primeline (“**Shares**”) to Primeline International (Holdings) Inc. (“**PIHI**”).

2,727,106 Shares will be issued in payment of a portion of interest due on US\$11.3 million principal amount Convertible Bonds (the “**New Bonds**”) and 2,244,432 Shares will be issued in payment of a portion of interest due on US\$9.3 million principal amount Convertible Bonds (the “**New B Bonds**”) issued to PIHI, which is wholly owned by Mr. Victor Hwang, the Company’s President, Chairman and majority shareholder. Interest is payable on the New Bonds and the New B Bonds (together “**the Bonds**”) quarterly at 7% per annum, of which 4.5% is payable in cash (“**the Cash Interest**”) and 2.5% in Shares (“**the Share Interest**”). In order to assist the Company with its cash flow until such time as the arbitral tribunal in the Company’s previously announced arbitration against China National Offshore Oil Corporation and its subsidiary CNOOC China Limited (the “**CNOOC Arbitration**”) issues its award (“**the Arbitration Award**”), Mr. Hwang and PIHI have previously agreed that payment of the Cash Interest in respect of the New Bonds and the New B Bonds will be deferred and accrued, while Share Interest shall continue to be paid in accordance with the terms of the New Bonds and the New B Bonds. As previously announced, the arbitral tribunal had earlier indicated it expected to issue the Arbitration Award by approximately the end of February. Primeline has yet to receive the Arbitration Award and has received no further indication as to when it will be issued from the tribunal.

The Shares issued in respect of the Share Interest will be issued at a deemed price of CAD\$0.036 per Share, the volume-weighted average TSX-V trading price of the Shares for the ten days preceding the interest payment date of March 13, 2020.

Upon completion of the issue, Mr. Hwang, together with PIHI, will own 150,885,445 Shares, representing approximately 67.73% of the Company’s 222,765,117 Shares issued and outstanding.

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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.

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Please visit the Company's website at www.primelineenergy.com. Should you wish to receive Company news via email, please email IR@pehi.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 ultimately be successful in the CNOOC Arbitration, and that the banks (the "Syndicate Banks") which have provided Primeline's project financing for the LS36-1 development (the "Syndicate Facility") will continue to take no enforcement action as a result of Primeline's 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.