



www.pehi.com
Listed on TSX Venture (PEH.V)
加拿大上市公司

超
準
能
源

Not for distribution to the U.S. news wire services, or dissemination in the United States.

NEWS RELEASE
APPLICATION TO SET ASIDE ARBITRAL AWARD

Hong Kong, September 11, 2020 - Primeline Energy Holdings Inc. (“Primeline” or the “Company”), announces that it has applied in the High Court of the Republic of Singapore to set aside the award in its previously announced arbitration with CNOOC and China National Offshore Oil Corporation (the “Award”) on the basis of procedural breaches leading to a breach of the rules of natural justice. No date for a hearing of the application has been fixed.

Primeline also announces that as a result of the previously announced cease trade order issued against it by the British Columbia Securities Commission, trading in its shares on the TSX Venture Exchange has been suspended.

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”
Chief Executive Officer

Contact:

Primeline Energy Holding Inc.

Andrew Biggs, CEO
PH: +44 207.499.8888
Fax: +44 560 372 5179

Toll Free: 1.877.818.0688
E-Mail: IR@pehi.com

London England
Fourteen South Audley Street
London W1K 1HN
England UK
Tel +44 20 7499 8888
Fax +44 56 0372 5179

Hong Kong China
Hong Kong Parkview
88 Tai Tam Reservoir Road
Hong Kong China
中國香港大潭水塘道88號 陽明山莊
Tel 電話 +852 2810 5511
Fax 圖文傳真 +852 2810 0667

Shanghai China
Suite 1209, Tower 3, Changning Raffles City
1193 Changning Road
Shanghai 200051 China
中國上海長寧路1193號 長寧來福士廣場
3號樓1209室 郵編 200051
Tel 電話 +86 21 6468 6462
Fax 傳真 +86 21 2287 8967



Please visit the Company's website at www.primelineenergy.com.

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.

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 Primeline's expectations regarding the outcome of the application to set aside the Award. Although these statements are based on assumptions management believes to be reasonable, actual results may vary from those anticipated in such statements. The syndicate of banks which provided finance for Primeline's share of the development cost for the LS 36-1 Gas Field 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. Primeline's application to set aside the Award may not be successful, and if it is not the Award will remain in place, and an order for costs may be made against Primeline. 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.