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NEWS RELEASE
FILING OF AUDITED ANNUAL AND INTERIM FINANCIAL STATEMENTS

Hong Kong, August 21, 2020 - Primeline Energy Holdings Inc. (“Primeline” or the “Company”), announces, further to its press release of May 26, 2020 extending the deadline for the filing of: (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) the compliance with the delivery requirements of applicable securities laws related to the Annual Filings, that it now does not expect it will be able to comply with the extended deadline for filing the Annual Filings provided for by that press release. Primeline has been advised by its auditors that uncertainty related to the enforcement by the syndicate of banks which provided finance for Primeline’s share of the development cost of the LS 36-1 Gas Field of its security over Primeline’s interest in the Gas Field will render the expression of an unmodified opinion on the Annual Financial Statements difficult if not impossible. The banks have not yet indicated to Primeline how they wish to proceed with respect to enforcement of their security interest. As a result, Primeline also does not expect it will be able to file 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 deadline. Failure to comply with the deadlines will mean Primeline will be in default under applicable securities laws, and will likely result in the issuance of a cease trading order against Primeline until such time as it is able to file the Annual Filings and the Interim Filings and remedy the default.

Primeline is continuing to work diligently towards completing and filing the Annual Filings and the Interim Filings. Until Primeline has filed the Annual Filings and the Interim Filings, members of Primeline’s management and other insiders remain subject to a trading black-out period as per its internal Insider Trading Policy that is consistent with the principles in Section 9 of National Policy 11-207 - *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

Primeline confirms that, other than as disclosed in prior press releases, there have been no material business developments since its press release of May 26, 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

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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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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. 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 over Primeline's interest in the 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 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.