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**NEWS RELEASE**  
**PRIMELINE RECEIVES NOTICE OF ENFORCEMENT OF GUARANTEE**

**Hong Kong, May 2, 2024 - Primeline Energy Holdings Inc.** (“Primeline” or the “Company”) announces that it has received notice of enforcement of its guarantee of the indebtedness of its subsidiaries, Primeline Energy China Limited (“PECL”) and Primeline Petroleum Corporation (“PPC”) from the syndicate of banks (the “Syndicate”) which provided the loan facility for finance of Primeline’s share of the development cost of the LS 36-1 gas field to PECL and PPC. As previously announced and as the Syndicate is aware, Primeline has no source of revenue or assets with which to repay the loan and meet its obligations under the Guarantee, in that production at LS 36-1 has been shut down. Primeline will therefore not oppose any enforcement proceedings. It is Primeline’s understanding that the Syndicate will be making application to the relevant courts to liquidate Primeline, PECL and PPC in due course.

ON BEHALF OF PRIMELINE ENERGY HOLDINGS INC.

*Signed “Andrew Biggs”*

Chief Executive Officer

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