



## **PetroMaroc – response to recent trading activity**

TORONTO, Canada, September 14, 2016. PetroMaroc Corporation plc (TSXV: PMA), an independent oil and gas company focused on Morocco (the "Company" or "PetroMaroc"), is issuing this press release in response to comment on the recent trading activity in its stock.

The Company, as announced on September 13, 2016 is not aware of any material, undisclosed corporate developments and has no material change to report at this time. The Company will keep the market informed as required.

The Company re-emphasizes its financial position, as announced in the second quarter financial and operating results press release on August 29, 2016, and the Company is currently progressing in completion of the conditions precedent of the binding sale and purchase agreement ("Sale and Purchase Agreement") with Sound Energy plc ("Sound Energy"), including obtaining ministerial approvals in Morocco, Debentureholder approval and final approval of the TSX Venture Exchange. At this time, however, the ministerial approvals in Morocco have not been obtained and although the Company is working diligently with Sound Energy to satisfy the conditions precedent in the Sale and Purchase Agreement, it is currently not known when such consents will be obtained, or at all.

As at June 30, 2016 the Company had a working capital deficit of US\$0.8 million (excluding the secured debentures, excluding the secured debenture accrued interest and fees, excluding the unsecured loan and interest, including restricted cash).

The Company continues to review alternatives to address its debt and share capital structure with a focus on alternatives for the Company's Cdn\$11.09 million principal amount of secured debentures (the "Debentures"), which currently mature on September 30, 2016 (the "Maturity Date"). Upon default, holders of the Debentures (the "Debentureholders") may declare the Cdn\$11.09 million principal amount and all accrued interest due on September 30, 2016 on the Debentures immediately due and payable and to begin proceedings to realize upon the security held in connection with the Debentures.

The Company continues to negotiate settlement agreements with its Sidi Moktar creditors of the remaining unpaid costs in respect to the Sidi Moktar drilling campaign. Settlement with the unsecured creditors is a necessary measure required in order to pursue the Company's efforts to secure additional funding, and facilitate a corporate restructuring of the secured Debentures and share capital.

In order to fund operational commitments due in less than twelve months (approximately US\$2.65 million), PetroMaroc will be required to complete additional financings and/or incur additional debt in the future. At this time, the Company does not have the financial resources to repay the Debentures on maturity. These factors represent a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern.

PetroMaroc's financial statements for the quarter ended June 30, 2016, together with its Management's Discussion and Analysis in respect of the Company's financial results for the quarter ended June 30, 2016 are available on the PetroMaroc website at [www.petromaroc.co](http://www.petromaroc.co) or under the Company profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **About PetroMaroc**

PetroMaroc is an independent oil and gas company focused on its significant land position in Morocco. The Company has a 50 percent operated interest in the Sidi Moktar licence area covering 2,683 square kilometres and is working closely with Morocco's National Office of Hydrocarbons and Mines (ONHYM) as a committed long-term partner to unlock the hydrocarbon potential of the region. Morocco offers a politically stable environment to work within and has favourable fiscal terms to energy producers. PetroMaroc is a public company listed on the TSX Venture Exchange under the symbol "PMA".

### **Special Note Regarding Forward Looking Statements**

This press release contains forward-looking statements. Such forward-looking statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "project", "potential", "targeting", "intend", "could", "might", "continue" or the negative of these terms or other similar terms. Forward-looking statements in this press release include, but are not limited to, statements regarding the ability of the Company to obtain all necessary approvals to complete the Sale and Purchase Agreement with Sound Energy, including satisfying all conditions precedent and obtaining receipt of Ministerial approvals in Morocco, Debentureholder approval and the final approval of the TSX Venture Exchange; the strength of the ongoing relationship between the Company and Sound; the ability of the Company to secure immediate capital by the end of September, 2016 to advance operations and to remain a going concern; the ability of the Company to successfully address its debt and capital structure, including its ability to successfully negotiate with the holders of the Debentures prior to the Maturity Date to amend the terms of the Debentures and negotiate settlement agreements with its trade creditors in respect to the Sidi Moktar drilling campaign; and the ability of the Company to reach agreement with its secured creditors with respect to the proposed corporate restructuring of the Debentures and the share capital of the Company.

Forward-looking statements are only predictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements contained in this press release include, but are not limited to: general economic conditions in Canada, the Kingdom of Morocco and globally; industry conditions, including fluctuations in the price of oil and gas, governmental regulation of the oil and gas industry, including environmental regulation; fluctuation in foreign exchange or interest rates; risks inherent in oil and gas operations; political risk, including obtaining requisite governmental approvals in Morocco; geological, technical, drilling and processing problems; unanticipated operating events which could cause commencement of drilling and production to be delayed; the need to obtain consents and approvals from industry partners, regulatory authorities and other third-parties; stock market volatility and market valuations; competition for, among other things, capital, acquisitions of reserves, undeveloped land and skilled personnel; incorrect assessments of the value of acquisitions or resource estimates; any future inability to obtain additional funding, when required, on acceptable terms or at all; credit risk; changes in

legislation; any unanticipated disputes or deficiencies related to title matters; dependence on management and key personnel; and risks associated with operating in and being part of a joint venture.

Although the forward-looking statements contained in this press release are based upon factors and assumptions which management of the Company believes to be reasonable, the Company cannot assure that actual results will be consistent with its expectations and assumptions. Undue reliance should not be placed on the forward-looking statements contained in this news release as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. These statements speak only as of the date of this press release, and the Company does not undertake any obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities laws.

**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of PetroMaroc in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.*

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