



NEWS RELEASE

PETROCAPITA ANNOUNCES APPOINTMENT OF RECEIVER AND DEFAULT.

Calgary, Alberta – June 12, 2019 – Petrocapita Income Trust (**CSE:PCE.UN**) (the “Trust”) announces that as of June 11, 2019, the Court of Queens Bench of Alberta has appointed Hudson and Company Insolvency Trustees Inc (the “Receiver”) as Receiver and Manager of Petrocapita G.P. I Ltd and Petrocapita Oil and Gas L.P. The Receivership Order (the "Order") was granted upon the application of Safeway Holdings (Alberta) Ltd., one of the secured creditors of Petrocapita G.P. I Ltd and Petrocapita Oil and Gas L.P.

The Receiver will accordingly manage the affairs of and seek to sell all of the assets of Petrocapita G.P. I Ltd and Petrocapita Oil and Gas L.P. Any net proceeds generated in this process available for distribution to creditors would first be distributed to the Trust and Safeway Holdings (Alberta) Ltd., who are the two equal-ranking secured creditors of Petrocapita G.P. I Ltd and Petrocapita Oil and Gas L.P., and thereafter to any unsecured creditors.

The Trust will work with the Receiver to ensure that the maximum possible value for the Petrocapita G.P. I Ltd and Petrocapita Oil and Gas L.P. assets is realized from this process and that the oil and gas regulators in Alberta and Saskatchewan approve of any sale.

The Trust notes that as substantially all of its assets are affected by the Order, it is in default under the Trust/Alliance Trust Company Debenture Indenture arrangement.

This press release may be viewed on the Canadian Securities Exchange (CSE) and the System for Document Analysis and Retrieval (“**SEDAR**”) and may be accessed at www.sedar.com. For further information, please contact:

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FORWARD LOOKING INFORMATION:

*Certain statements and information contained in this news release constitute forward-looking statements and forward-looking information as defined under applicable securities legislation (collectively, “**forward-looking statements**”). These forward-looking statements relate to future events or Petrocapita's future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words “anticipate”, “plan”, “contemplate”, “continue”, “estimate”, “expect”, “intend”, “propose”, “might”, “may”, “will”, “shall”, “project”, “should”, “could”, “would”, “believe”, “predict”, “forecast”, “pursue”, “potential” and “capable” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be*

considered forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties.

Readers are cautioned that the risk factors set forth above should not be construed as exhaustive. Additional information on risks, uncertainties and factors that could affect the foregoing forward-looking information and/or Petrocapita's operations or results therefrom is included in its filings with the securities commissions which have been filed under Petrocapita's profile on SEDAR (www.sedar.com).

Although the forward-looking statements contained in this news release are based upon what Petrocapita's management believes to be reasonable assumptions, Petrocapita cannot assure investors that actual results will be consistent with such information. Forward-looking statements reflect management's current beliefs and are based on information currently available to Petrocapita. Petrocapita cautions readers not to place undue reliance on Petrocapita's forward-looking statements. The forward-looking statements are made as of the date of this news release and Petrocapita assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable securities laws.