

Item 2.01 Completion of Acquisition or Disposition of Assets.

Twin Lakes San Andres Unit Interest Acquisition

On the effective date of February 12, 2017, Petrolia Energy Corporation (“Petrolia”) acquired an additional 60% net working interest in the “Twin Lakes San Andres Unit” or “TLSAU” field located in Chavez County, New Mexico (the “Net Working Interest”) resulting from the execution of a Settlement Agreement on February 12, 2016. The agreement assigned Dead Aim Investments’ (“Dead Aim”) 60% ownership interests to Petrolia. As a result of this transaction, Petrolia now owns 100% ownership interest in TLSAU. Consideration of \$639,675 was given in exchange for Dead Aim’s working interest. The consideration includes the forgiveness of the Orbit Petroleum Inc Bankruptcy Estate (“OPBE”) note of \$316,800 (with a \$1.3M face value) and the write off of \$322,875 of Dead Aim’s outstanding accounts receivable to Petrolia. As referenced in the November 9, 2015 8K, Dead Aim assumed liability for the OPBE note that Petrolia purchased.

TLSAU is 35 miles northeast of Roswell, New Mexico and consists of 4,864 acres of which Petrolia already owned 40% working interest in the property. The net reserves, based on internal estimates, are approximately 2.6 million barrels of oil equivalent (MMBoe) and are part of the northwestern shelf of the Permian Basin. The San Andres formation holds 100% of the TLSAU production base.

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

The Board of Directors approved the increase of board membership from its current five-member board to a seven-member board.

Item 9.01 Financial Statements And Exhibits.

Exhibit No.	Description
10.1*	<u>Settlement Agreement effective February 12, 2017 between Petrolia Energy Corporation and Dead Aim Investments</u>
10.2*	<u>Quitclaim Deed effective February 12, 2017 by and between Dead Aim Investments and Petrolia Energy Corporation, relating to the 60% Net Working Interest in the Twin Lakes San Andres Unit</u>

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Petrolia Energy Corporation

/s/ Paul Deputy
Paul Deputy
CFO

Date: February 16, 2017

EXHIBIT INDEX

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10.1* Settlement Agreement effective February 12, 2017 between Petrolia Energy Corporation and Dead Aim Investments

10.2* Quitclaim Deed effective February 12, 2017 by and between Dead Aim Investments and Petrolia Energy Corporation, relating to the 60% Net Working Interest in the Twin Lakes San Andres Unit

* Filed herewith.