
PRESS RELEASE

**BAYSHORE PETROLEUM CORP CONCLUDES
E-T ENERGY LTD DISCUSSIONS**

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CALGARY, December 12, 2016 – Bayshore Petroleum Corp. (“Bayshore” or the “Company”) (BSH/TSX Venture Exchange) has been discussing potential partnerships and transactions with E-T Energy Ltd. (“ET”), and as an update to the news releases of October 31 and 12, July 29, September 7, and September 26, 2016, the Company advises this process is now complete . Bayshore will not be executing a merger or acquisition agreement with ET at this time. As a result, effective at the opening on December 13, 2016, Bayshore shares will resume trading.

On behalf of the Board of Directors

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Cautionary Statements

Statements in this press release may contain forward-looking information including expectations of future production, operating costs, commodity prices, administrative costs, commodity price risk management activity, acquisitions and dispositions, capital spending, access to credit facilities, income taxes, regulatory changes, and other components of cash flow and earnings. This press release may also contain forward-looking or subjective information regarding technology, processes, and the oil and gas industry. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the company. These risks include, but are not limited to, the risks associated with the mining and oil and gas industry, commodity prices and exchange rate changes. Industry related risks could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans, risks associated to the uncertainty of reserve estimates, technology and technology implementation, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. The reader is cautioned not to place undue reliance on this forward-looking information.

Completion of a transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Bayshore should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.