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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 30, 2017

**Petrolia Energy Corporation**  
(Exact name of registrant as specified in its charter)

Colorado  
(State or other jurisdiction of incorporation)

000-52690  
(Commission File Number)

86-1061005  
(I.R.S. Employer Identification No.)

710 N. Post Oak Rd., Ste. 512, Houston, Texas  
(Address of principal executive offices)

77024  
(Zip Code)

Registrant's telephone number, including area code: 832-941-0011

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### Item 1.01. Entry into Material Definitive Agreement

On May 30, 2017, Petrolia Energy Corp. (the “Company”) entered into a Debt Conversion Agreement (the “Conversion Agreement”) with Jovian Petroleum Corporation and its subsidiary, Jovian Resources LLC (together known as “Jovian”), pursuant to which Jovian has converted all of the \$1,000,000 promissory note (“Promissory Note”) and \$1,000,000 of the \$3,000,000 principal balance of the Production Payment Note (“Production Payment”) borrowed by the Company from Jovian referenced in a previous 8-K filing, dated October 5, 2016, into 10,000,000 shares of the Company’s Common Stock (the “Common Stock”) and 10,000,000 warrants of Common Stock, the terms of which are more fully described under Item 3.02 of this Report on Form 8-K, all of which is incorporated by reference into this Item 1.01. The \$2,000,000 remaining principal balance of the Production Payment remains subject to all the terms and conditions thereof and of that certain Production Payment Note by and between the Company and Jovian, dated February 28, 2016.

The Conversion Agreement amends the terms of the Production Payment Note to the extent necessary to effectuate the terms set forth above. No other provisions of the Production Payment Note have been amended pursuant to the Debt Conversion Agreement.

The Debt Conversion resulted in a reduction in the Company’s current liabilities of \$1,095,980 and long-term debt of \$904,020 and a corresponding \$2,000,000 increase in stockholders’ equity as of May 31, 2017. In addition, the Debt Conversion is expected to reduce the Company’s annual interest expense by approximately \$50,000, of which approximately \$12,500 would have been payable on a quarterly basis.

Jovian is an affiliate of the Company, as Quinten Beasley, the President and CEO of Jovian, sits on Petrolia’s board of directors along with Zel C. Khan, Petrolia’s CEO, a shareholder in Jovian. Both Mr. Beasley and Mr. Khan abstained from voting on the terms of the Conversion. The Company’s remaining board members voted in favour of the Conversion Agreement as disclosed.

### Item 3.02. Unregistered Sale of Equity Securities.

As reported above under Item 1.01 of this Report on Form 8-K, all of which is incorporated by reference into this Item 3.02, on May 30, 2017, the Company issued 10,000,000 shares of its Common Stock and 10,000,000 warrants of Common Stock to Jovian as a result of the conversion of (i) \$1,000,000 of the principal balance of the Promissory Note, and (ii) \$1,000,000 of the principal balance of the Production Payment Note. The shares of Common Stock were issued at a price of \$0.20 per share, and the warrants were issued on a tiered structure at a price of \$0.20 per share for 6,000,000 shares and a price of \$0.35 per share for 4,000,000 shares. The shares of Common Stock were issued to Jovian in a transaction that was exempt from registration under the Securities Act of 1933 (the “Securities Act”) pursuant to Section 4(2) thereof. In connection therewith, Jovian has represented that it acquired the shares of Common Stock for its own account and not with a view toward resale and that it is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D under the Securities Act.

### Item 9.01 Financial Statements And Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
10.1*	<a href="#"><u>Debt Conversion Agreement, dated June 30, 2011, by and between the Company and Jovian</u></a>
10.2*	<a href="#"><u>Pro Forma (unaudited) summary of the Petrolia Energy’s balance sheet, as of May 31, 2017</u></a>
99.1*	<a href="#"><u>Company Press Release, dated May 31, 2017</u></a>

\* Filed herewith.

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**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  
Chief Financial Officer

Date: May 31, 2017

**Petrolia Energy Corp**  
**710 N Post Oak Road, Suite 512**  
**Houston, TX 77024**

## Memo – Debt Conversion to Shares

May 30, 2017

On, May 30, 2017, Petrolia Energy Corporation agrees to issue 10,000,000 shares of Petrolia Energy Corporation's common shares to Jovian Petroleum Corporation. In consideration of this agreement, Jovian Petroleum Corporation will cancel their \$1,000,000 Promissory Note and \$1,000,000 of their \$3,000,000 Production Payment Note.

The number of shares issued was determined as follows:

\$1,000,000	\$1,000,000 Promissory Note
\$1,000,000	\$1,000,000 of \$3,000,000 Production Payment Note
\$2,000,000	Total Conversion Balance
\$0.20	Price per share
10,000,000	Number of Common Shares Issued

In addition to the shares issued above, Petrolia Energy Corporation will issue warrants to purchase 6,000,000 common shares at an exercise price of \$0.20 per share and warrants to purchase 4,000,000 common shares at an exercise price of \$0.35 per share with an effective date of June 1, 2017, for a 3 year term.

Agreed to and accepted this the 30 day of May 2017.

BORROWER

/s/ Paul Deputy

Paul Deputy  
 Petrolia Energy  
 CFO

NOTE HOLDER

/s/ Quinten Beasley

Quinten Beasley  
 Jovian Group of Companies  
 CEO

**PETROLIA ENERGY CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

	<u>Pro-forma</u> <u>March 31, 2017</u>	<u>Actual</u> <u>March 31,</u> <u>2017</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 4,387	\$ 4,387
Accounts receivable	48,201	48,201
Other current assets	5,506	5,506
<b>Total current assets</b>	<u>58,094</u>	<u>58,094</u>
<b>Property &amp; equipment</b>		
Oil and gas, on the basis of full cost accounting		
Evaluated properties	14,032,580	14,032,580
Furniture, equipment & software	236,092	236,092
Less accumulated depreciation	(1,137,981)	(1,137,981)
<b>Net property and equipment</b>	<u>13,130,691</u>	<u>13,130,691</u>
<b>Other Assets</b>		
Intangible assets	49,886	49,886
Note receivable	---	---
<b>Total Assets</b>	<u>\$ 13,238,671</u>	<u>\$ 13,238,671</u>
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 402,343	\$ 402,343
Accrued liabilities	584,211	584,211
Debt short term	275,000	275,000
Convertible debt – related party, unamortized discount of 0 and 0	550,000	550,000
Current maturities of installment notes payable	32,582	32,582
Note payable – related parties	414,480	1,414,480
<b>Total current liabilities</b>	<u>2,258,616</u>	<u>3,258,616</u>
Asset retirement obligations	436,045	436,045
Installment note payable – long term	28,316	28,316
Note payable to related party – long term	1,904,020	2,904,020
<b>Total Liabilities</b>	<u>4,626,997</u>	<u>6,626,997</u>
<b>Stockholders' Equity</b>		
Preferred stock, \$0.01 par value, 1,000,000 shares authorized; No shares issued & outstanding	-	-
Common stock, \$.001 par value; 150,000,000 shares authorized; 89,034,505 shares issued and outstanding	79,034	79,034
Additional paid in capital	16,963,530	14,963,530
Accumulated deficit	(8,430,890)	(8,430,890)
<b>Total Stockholders' Equity</b>	<u>8,611,674</u>	<u>6,611,674</u>
<b>Total Liabilities and Stockholders' Equity</b>	<u>\$ 13,238,671</u>	<u>\$ 13,238,671</u>



## **Petrolia Energy Increases Shareholders Equity By \$2 million**

HOUSTON, TX – (Marketwired) – May 31, 2017 -- Petrolia Energy Corporation (OTCQB: BBLB) (“Petrolia” or the “Company”) an energy company that specializes in acquiring, remediating and reengineering existing oil fields, announced today that it has increased shareholders equity by \$2,000,000 by negotiating the conversion of certain short-term and long-term debt into equity.

The 2016 purchase of the Slick Unit Dutcher Sands oilfield (“SUDS”), a 2,600-acre former SOHIO Petroleum discovery in Creek County, Oklahoma, resulted in a \$1,000,000 short-term and \$3 million long-term liability owed to the Seller, Jovian Petroleum Corporation (“Jovian”). Jovian has converted \$2,000,000 of this liability into an equity position in Petrolia, which includes the issuance of 10,000,000 shares of common stock at \$0.20 per share accompanied by 6,000,000 warrants @ \$0.20 per share and 4,000,000 warrants @ \$0.35 per share.

“This transaction will result in a positive adjustment to the Company’s Shareholder’s Equity by \$2 million and significantly reduce the Company’s debt to equity ratio,” said Paul Deputy, Chief Financial Officer of Petrolia. “This clearly demonstrates Managements commitment to improving our shareholder value.”

Details of the debt conversion are available on Form 8K filed on May 31, 2017 with the Securities and Exchange Commission.

For additional information, please refer to Petrolia’s filings with the SEC, which can be accessed on our website at [www.petroliaenergy.com](http://www.petroliaenergy.com).

### ***About Petrolia Energy Corporation***

Petrolia Energy Corporation is a Houston-based, oil exploration and production company. With operations in Texas, Oklahoma and New Mexico, the Company focuses on redeveloping existing oil fields in well-established oil rich regions of the U.S., employing industry-leading technologies to create added value.

Petrolia is committed to achieving its goals through conscientious partnership with the communities in which we operate and through operations that extend beyond regulatory requirements and embrace responsible environmental stewardship. We firmly believe we can maximize a field’s potential value for our shareholders and employees, while protecting the environment and enhancing local communities.

### ***Forward-looking Statements***

Certain information in this press release constitutes forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements regarding well production, use of proceeds, future drilling, operating expenses, and additional funding. Any statement that does not contain a historical fact may be deemed to be a forward-looking statement. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “should,” “expect,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue,” the negative of such terms, or other comparable terminology, although not all forward-looking statements contain such identifying words.

Forward-looking statements are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the Company’s control, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Such assumptions, risks, and uncertainties include, among others, those associated with exploration activities, oil and gas production, marketing and transportation, costs of operations, loss of markets, volatility of oil and gas prices, reserve and future production estimates, environmental risks, competition, inability to access sufficient capital from internal and external sources, general economic conditions, litigation, and changes in regulation and legislation. Readers are cautioned that the foregoing list is not exhaustive.

Additional information on these and other factors that could affect Petrolia’s operations or financial results is available by contacting Petrolia. The forward-looking statements contained in this press release are made as of the date of this press release, and Petrolia does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as expressly required by applicable law.

### **For more Information contact:**

Media Contact:

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Investor Relations Contact:

[IR@PetroliaEnergy.com](mailto:IR@PetroliaEnergy.com)

[www.PetroliaEnergy.com](http://www.PetroliaEnergy.com)

**Petrolia Energy Corporation shares are traded on the OTC Exchange under the symbol BBLB.**

