

December 9, 2019



Continental Posts Results For First Quarter Fiscal 2020

VANCOUVER, British Columbia, Dec. 09, 2019 (GLOBE NEWSWIRE) -- Continental Energy Corporation (OTCQB: CPPXF) today released a summary of its financial results for the quarter and three-months period ended 30 September 2019 (the "**Quarter**"). The Quarter is the first quarter of our fiscal year ending 30 June 2019.

Overall, Continental incurred a net loss during the Quarter of \$134,585 compared to a loss of \$53,777 for the same quarter last year, an increase of \$80,808 due largely to a one-off, non-cash share-based payment expense on grant of options during the Quarter. The loss per share of \$0.00 for the Quarter was no change from the \$0.00 for the Comparative Quarter.

Share-based payments expense was \$52,495 during the Quarter as compared to \$ nil in the same quarter last year. During the Quarter, a total of 5,000,000 new incentive stock options were granted to directors and officers, having an exercise price of \$0.05 and a term extending to 30 June 2021. The share-based expense reflects the Black-Scholes fair value of the incentive stock options which is recognized as a non-cash item on the Quarter's statement of loss and comprehensive loss.

Interest expense during the Current Quarter was \$1,642 compared to \$10,916 during the Comparative Quarter, a decrease of \$ 9,274 reflecting accumulated interest paid on long term promissory notes accruing interest of 9.00% per annum since the end of the same quarter last year.

Professional fees in a total amount of \$19,449 were incurred during the Quarter, compared to \$4,635 during the same quarter last year due to increased accounting, audit, and legal fees.

Cash administrative and office costs were \$13,574 during the Quarter, compared to \$20,094 during the same quarter last year due to reduced Vancouver office operations. The Company's management and employee salaries totaled \$41,952 during the Quarter, compared to \$18,336 during the same quarter last year due to increased operational activity in the Company's Indonesian subsidiaries.

Subsequent to the end of the Quarter, the company's Vice President of Business Development gave notice of his resignation in order to pursue other personal opportunities. His resignation is effective from 7 December 2019 and he has been removed as a corporate secretary.

The full and complete unaudited, management prepared, consolidated financial statements together with explanatory notes and management's discussion and analysis for the results of the Quarter have been filed with Canadian securities regulators on SEDAR and are available for download via Continental's profile at www.sedar.com or from the links on

Continental's website.

On behalf of the company,
Richard L. McAdoo
Chairman and CEO

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No securities regulatory authority has either approved or disapproved the contents of this news release. We assume no obligation to update its content. Any statements made herein that are not historical or factual at the date hereof are forward looking statements. Many risk factors may cause our actual performance and results to be substantially different from our plans or expectations described in any forward looking statements. Readers are encouraged to refer to the expanded discussion of recognized risks and uncertainties, many of which could detrimentally impact any forward looking statements, that we continuously provide in our regulatory disclosures filed on, and publicly available for view or download from, www.sedar.com or from www.sec.gov/edgar.



Source: Continental Energy Corporation