



September 27, 2017

Corporate Update – October 5, 2017 AGM and Field Tour Invitation

Dear Shareholder,

Shareholders and interested investors are invited to the annual general meeting of Axiom Oil and Gas Inc. (“Axiom” or “The Company”) at 9AM MST at Axiom’s office meeting room located on the second floor of Eau Claire Place II, 521 – 3rd Avenue SW, Calgary, Alberta.

Immediately following the AGM formal business, at or about 9:45AM, bus transportation will be provided for a field tour of The Company’s newly acquired property at Olds, Alberta. Following the field tour, a BBQ will be held onsite, where you will have the opportunity for informal discussions with Axiom directors, management and field operators. The bus will return to Axiom’s office with an arrival time of approximately 2:30 pm.

On August 21, 2017, Axiom received its final license transfer from the Alberta Energy Regulator and took possession of the assets of TriAxon Oil Operations Ltd. located at Olds and Crossfield, Alberta. Axiom continues to be excited about this new property as it sees potential for approximately 20 drilling locations, 20 recompletions and downhole wellbore optimizations. This work requires additional capital. Operating costs at Olds have been significantly reduced through the renegotiation of service contracts and unnecessary third party charges.

Company share production has been voluntarily reduced from 700 to 600 boepd with the suspension of 3 gas wells. This action was the result of extremely low Q3 natural gas prices partially caused by reduced capacity from a third party pipeline. The pipeline repairs have been completed. It is anticipated that gas prices will improve going into the winter heating season and Axiom expects to restore production close to the 700 boepd level.

Axiom continues to be cash flow positive. The current financing remains open for investment as Axiom is continuously evaluating additional growth opportunities.

Unfortunately the public energy markets remain depressed. The Company and its advisors do not believe that it would be beneficial for a go public transaction at this time. Please advise Axiom by emailing info@axiomoilandgas.ca if you are attending the field tour so that it may plan accordingly.

Many thanks,

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Disclaimer: Forward-looking information or statements included in this update are provided to inform the shareholders and potential investors in Axiom about management's assessment of the Company's future plans and operations. This information may not be appropriate for other purposes. The forward-looking information is generally identified by words such as will, anticipate, believe, plan, intend, target and expect or similar words that suggest future outcomes. In particular, this update includes forward looking information respecting, among other things, expected production from the Company's assets, completion of the transfer of the TriAxon assets, the Company's go public plans, the Company's plan to live within cash flow to fund its ongoing expenses and modest low cost growth projects and its positioning for future aggressive growth.

These statements are based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions, expected future developments, and other factors it believes are appropriate. The material factors and assumptions used to develop these forward-looking statements relate to: amongst other things, the accuracy of reserves and resource estimates; the accuracy of testing results; oil and gas and other energy prices; historical performance of the Company's existing assets and the TriAxon Assets and production therefrom; historical and anticipated operating costs, royalty rates, and marketability of production; potential business prospects and opportunities; and status of and impact of policy, legislation and regulations.

Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results and experience to differ materially from the Company's expectations. Such material risks and uncertainties are: volatility in market prices for oil and natural gas; the Company's ability to complete the transfer of the TriAxon Assets and related financing transactions; delays in business operations; pipeline restrictions; blowouts; industry conditions including changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; uncertainties associated with estimating oil and natural gas reserves; economic risk of finding and producing reserves at a reasonable cost; uncertainties associated with partner plans and approvals; increased competition for, among other things, capital, acquisitions of reserves and undeveloped lands; incorrect assessments of the value of acquisitions and exploration and development programs; unexpected geological, technical, drilling, construction and processing problems; fluctuations in foreign exchange and interest rates; stock market volatility; failure to realize the anticipated benefits of acquisitions; general economic, market and business conditions; uncertainties associated with counterparty credit risk; and changes in income tax laws, tax laws, crown royalty rates and incentive programs relating to the oil and gas industry.