



**PERISSON ANNOUNCES DELAYED ANNUAL FILINGS AND MANAGEMENT CEASE
TRADE ORDER**

FOR IMMEDIATE RELEASE

Calgary, Alberta (May 4, 2021) – Perisson Petroleum Corp. (the "**Company**") (TSXV: POG) is pleased to announce that further to its press release dated April 15, 2021, the Company's principal regulator, the Alberta Securities Commission, has accepted the Company's application for, and granted, a management cease trade order (the "**MCTO**"). The application for the MCTO was made by the Company due to a delay in the filing of its audited annual financial statements, accompanying management discussion and analysis and related CEO and CFO certifications for the year ended December 31, 2020 (the "**Annual Filings**").

The Company is actively working with its auditors to file the Annual Filings, which the Company expects to be completed in due course.

During the period in which the MCTO is effective, the general investing public, who are not insiders of the Company, will continue to be able to trade in the Company's listed common shares. However, the Company's CEO and CFO will not be able to trade the Company's common shares until such time as the Annual Filings and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted.

The Company's board of directors and its management confirm that they are working expeditiously to meet the Company's obligations relating to the filing of the Annual Filings. At this time, the Company anticipates being able to complete the Annual Filings on or before June 15, 2021.

During the MCTO, the Company confirms that it will comply with the provisions of the alternative information guidelines set out in National Policy 12-203 - *Cease Trade Orders for Continuous Disclosure Defaults* for as long as it remains in default, including the issuance of bi-weekly default status reports, each of which will be issued in the form of a news release.

The Company confirms as of the date of this news release that there is no insolvency proceeding against it and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

About Perisson Petroleum Corp.

Perisson Petroleum Corporation is listed on the TSX Venture Exchange and trades under the symbol "POG." The Corporation has ownership in certain oil and gas producing properties in the Twining and Wainwright areas of Alberta, Canada.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Gary Chen
CEO
403.800.0042 ext. 8888
gchen@perisson.com

Brad R. Perry, CPA, CMA
CFO
403.800.0042 ext. 8880
bperry@perisson.com

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements relating to the timing and completion of the future operations of Perisson and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the proposed Acquisition and the future plans and objectives of Perisson, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Perisson's expectations are risks detailed from time to time in the filings made by Perisson with securities regulations.

This news release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Trading in the securities of Perisson Petroleum Corporation should be considered highly speculative. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.