PERISSON ISSUES STATUS UPDATE

FOR IMMEDIATE RELEASE

Calgary, Alberta (May 24, 2022) – Perisson Petroleum Corp. (the "**Corporation**") (TSXV: POG) would like to update its shareholders on the status of its audited annual financial statements for the year ended December 31, 2020, and 2021 and related management's discussion and analysis and CEO and CFO certifications (collectively, the "**Annual Filings**").

Perisson's shareholders need to be aware that even though the Corporation's Annual Filings are overdue, the Corporation is still alive and well. Perisson operates an oil field near Wainwright, Alberta, reactivated in July 2021 and also has holdings in Alberta's Twining area. Perisson has bid aggressively on large oil and gas asset packages ranging in value from $50 million to $100 million dollars. The Corporation has engaged a financing group out of New York to assist with acquisition funding, and combined with a private investment group, Perisson is confident that it will close on one of these deals soon.

Perisson's common shares currently have a trading halt as we wait for our auditor to conclude the year-end 2020 audit. The Canadian Public Accountability Board ("CPAB") selected Perisson's accounting firm, a medium-sized firm in Vancouver, B.C., for review. One of the files chosen by CPAB for a review was Perisson's 2019 filing. The primary reason for the delay of the 2020 audit results from the audit firm's requirement for the CPAB review work to be closed before completing its 2020 audit of Perisson.

The CPAB review process took much longer than expected, with the final sign-off only received in February 2022. No financial statement changes were required as a result of the CPAB review. Contributing factors to the slow CPAB process were staff turnover at the audit firm, combined with a busier than typical audit season. Let's not forget the B.C. floods in the fall and the effect of COVID lockdowns, all of which caused challenges for everyone involved.

Now that the CPAB review is over, the near-term challenge is to have Perisson's 2020 audit scheduled for completion. The auditor informed Perisson a couple of months ago that since the CPAB process concluded during their busy audit season to expect a late May or early June schedule. They have recently confirmed a start in early June. We anticipate less than a week to conclude the audit and file.

When Perisson's Annual Filings are up to date, we can request the cease trade order to be lifted and we expect trading will resume sometime during the summer.

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:

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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.