

Petrolympic Enters Agreement to Acquire 100% Interest in the Vauquelin Gold Property, Near Val d'Or, Quebec

TORONTO, Sept. 29, 2020 -- Petrolympic Ltd. (TSX.V:PCQ) (OTC:PCQRF) (the "Company") is pleased to announce that the Company has entered into an agreement to acquire a gold property located in the east of the Val d'Or mining camp, Province of Quebec (the "Property"). The Property consists of 31 contiguous map-designated claims (cells) covering 1,784 Ha of gold potential geology in the center of Vauquelin township (NTS 32C03) approximately 40 km east of the town of Val d'Or, a major gold mining centre in Northwestern Quebec.

On execution of the purchase agreement between the vendors, Mr. Mike Lavoie and Ass., well known and experienced gold prospectors in the mineral exploration scene throughout the region, the Company paid the vendors an aggregate cash payment of \$30,000.00 as part of the purchase price. The remainder of the purchase price will be satisfied through the issuance of an aggregate of 500,000 common shares of the Company. Upon the completion of the transaction the Company will have acquired 100% interest in the mineral rights of the Property. The vendors will also receive a 3.0% NSR royalty from all eventual commercial mineral production on the project.

The issuance of the common shares under the transaction shall be subject to applicable securities laws, any securities regulatory authority having jurisdiction, and the policies of the TSX Venture Exchange, and the common shares shall be subject to a four-month hold period in accordance with applicable securities laws and the policies of the TSX Venture Exchange. Completion of the acquisition remains subject to approval by the TSX Venture Exchange.

Management continues to pursue and believe in Quebec's oil and gas potential and intends to proceed with its drilling program for conventional natural gas reservoirs as soon as the regulatory delays are resolved. In the meantime, the Company is moving to capitalize on its long experience in the Province of Quebec to diversify its resource asset base with an emphasis on high-potential gold projects.

The Property is underlain mainly by intermediate to mafic volcanic rocks with associated synvolcanic intrusions of the Val d'Or Formation and by the Pershing-Manitou granitic pluton in the northeastern extremity of the claim block.

A series of electromagnetic anomalies (Input) are scattered throughout the central part of the Property indicating the possible presence of prospective mineralized zones in those areas.

A northwest-trending fault associated with a gold occurrence is crossing the western boundary and any extension on the Property needs further investigation. A similar northwest-striking gold structure extends immediately to the south of the claim block and may extend on the western part of the Property. Approximately 7 km to the west along the same structure, the Forsan-Exxeter gold zone is also oriented towards the northwest and may extend up to the Property. This gold zone has historical resources totalling 393,869 Mt grading 4.91 g/t Au (Source: L. Perron, 1988, GM-47652 at MERN).

Looking further towards the west of the Property along the same east-west deformed geological units, several base metal and gold showings are present along with the old Bevcon mine which produced between 1945 and 1967 a total of 438,000 ounces of gold grading 4.3 g / t Au (Source: SIGEOM/MERN).

Approximately 4.5 km south of the Property, an east-west trending mineralized structure hosts the old Chimo mine with indicated resources of 4,017,600 tonnes at an average grade of 4.53 g / t Au and inferred resources of 4,877,900 tonnes at an average grade of 3.82 g / t Au (Source: Cartier Resources Inc. press release dated May 5, 2020).

An east-west trending structure to the north of the Property includes the Croinor gold deposit containing proven and probable reserves totaling 602,994 tonnes at a grade of 6.66 g / t Au (Source: Monarch Gold Corporation website).

The Property is located within a very favorable geological and structural environment already hosting several gold-bearing zones and gold mines. An exploration program including geological and geophysical surveys is necessary to generate targets for a drilling program that could lead to the discovery of gold mineralized zones on the Property.

Qualified Person

The technical information contained in this news release has been prepared and provided by Denis Tremblay, P. Eng., a member in good standing of l'Ordre des Ingénieurs du Québec and a Qualified Person within the context of Canadian Securities Administrators' National Instrument ("NI") 43-101; Standards of Disclosure for Mineral Projects.

Cautionary notes related to news release

This news release contains information about adjacent properties on which the Company has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this press release, including any information regarding the proposed acquisition, constitutes "forward-looking statements." All statements, other than statements of historical fact, are to be considered forward-looking statements. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, geological and competitive uncertainties and contingencies. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include but are not limited to: economic and global market impacts of the COVID-19 pandemic, fluctuations in market prices, exploration and exploitation successes, continued availability of capital and financing, changes in national and local government legislation, taxation, controls, regulations, expropriation or nationalization of property and general political, economic, market or business conditions. Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance and, therefore, readers are advised to rely on their own evaluation of such uncertainties. All of the forward-looking statements made in this press release, or incorporated by reference, are qualified by these cautionary statements. We do not assume any obligation to update any forward-looking statements.

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