PETROLYMPIC

Petrolympic Announces Completion of Debt Settlement

TORONTO, Feb. 22, 2021 (GLOBE NEWSWIRE) -- Petrolympic Ltd. (TSXV: PCQ) (the "**Company**") reports that its board of directors has approved the settlement of $100,000 of debt through the issuance of common shares of the Company (the "**Debt Settlement**"). Pursuant to the Debt Settlement, the Company would issue an aggregate of 1,428,571 common shares of the Company (the "**Shares**") at a deemed price of $0.07 per Share to a creditor of the Company, who is an officer of the Company (the "**Creditor**").

The issuance of the Shares to the Creditor is subject to the approval of the TSX Venture Exchange. All securities issued will be subject to a four month hold period which will expire on the date that is four months and one day from the date of issue.

As the Creditor is an insider of the Company, the Debt Settlement is considered to be a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). All of the independent directors of the Company, acting in good faith, considered the transactions and have determined that the fair market value of the securities being issued to the Creditor and the consideration being paid is reasonable. The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(a) of MI 61-101.

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