PETROLYMPIC

# Petrolympic enters agreement to acquire 100% interest in the Basserode and Fournière lithium properties near Val d'Or, Quebec

TORONTO, JULY 26, 2022 (GLOBE NEWSWIRE) – Petrolympic Ltd. (TSX.V:PCQ) (OTC:PCQRF) (the "Company") is pleased to announce that it has entered into an option purchase agreement with Mr. Glenn Griesbach to acquire a 100% interest in the Basserode Lithium and Fournière Lithium properties (the "Properties") located in the emerging Cadillac-Pontiac lithium camp in the Abitibi-Témiscamingue region, southwest of Val d'Or, Quebec.

The Basserode Property consists of 123 claims covering 7,092.8 hectares (70.1 $km^2$). It is located 70 km southwest of the city of Val-d'Or and 30 km south of the city of Rouyn-Noranda, and spans over parts of the Basserode, Bellecombe, and Caire townships. The Fournière Property is composed of 25 claims covering 1,440.9 hectares (14.4 $km^2$). It is located 25 km southwest of the city of Val-d'Or and belongs to the Desroberts and Fournière townships. Both Properties are covered by a network of trails and logging roads allowing for good access and effective exploration with reduced exploration costs.

The Basserode and Fournière Properties lie within the rapidly emerging Cadillac-Pontiac lithium belt, where large properties have recently been assembled by companies such as Sayona Quebec Inc., Medaro Mining Corp., Brunswick Exploration Inc., High Tide Resources Corp., Narrow River Resources Pty Ltd., NeoTerrex Corp., Renforth Resources Inc., Vision Lithium Inc., and Winsome Resources Inc.

The Properties are nested in a highly favourable geological context for lithium exploration in the geological Pontiac Sub-province, which is located south of the Abitibi Greenstone Belt and is bounded by the Larder Lake-Cadillac Deformation Zone to the north and by the Grenville Front to the south. Traditionally there has been very little exploration work done in the rocks of the Pontiac, as attention has historically been drawn to the gold and volcanogenic-type base metal deposits found in the adjoining Abitibi Greenstone Belt. The Pontiac consists of roughly equal amounts of metasediments and various batholiths and plutons. Lithium mineralization have been identified at several sites in the Pontiac, within spodumene-bearing pegmatites dykes that cut both the metasediments and intrusive rocks. Contrary to other sources of lithium such as brines and clays, spodumene-bearing pegmatites contain higher-grades lithium deposits with lower levels of impurities and more simple metallurgical processes.

Preliminary discussions are underway for a Phase 1 exploration program to identify prospective pegmatite dykes, including a proposed high-definition magnetic and radiometric survey in conjunction with an interpretive survey utilizing high-definition LIDAR data, to be followed by prospecting, mapping and rock sampling surveys.

Pursuant to the Agreement, the Company may acquire a 100% interest in the claims that comprise the Basserode and Fournière properties by (i) making aggregate cash payments of $35,000 over one year; (ii) issuing an aggregate of 1,000,000 common shares of the Company over one year; and (iii) issuing 500,000 common share purchase warrants (the "**Warrants**") of the Purchaser to the Optionor at the next flow-through financing (if such financing occurs) at the same strike price and conditions as for the investors in such flow-through financing. Upon exercise of the Option by the Company, the Optionor will retain a 2.0% net smelter returns royalty on the two properties, 1.0% of which may be purchased by the Company for $1,000,000.

Mendel Ekstein, CEO of Petrolympic, stated *"Petrolympic is pleased to add the Basserode and Fournière lithium Properties to our expanding portfolio of potentially highly rewarding exploration projects in Quebec."*

Qualified Person

Alain-Jean Beauregard, B. Sc., P. Geo. (OGQ # 227), is the "Qualified Person" under National Instrument 43-101 and has reviewed and approved the geological information reported in this news release. Mr. Beauregard is independent from the company.

We seek Safe Harbor.

**For further information please contact:**
Mendel Ekstein
President
Tel. 845-656-0184
Fax 845-231-6665
**82 Richmond St East**
**Toronto, ON M5C 1P1**

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.



**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.*