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Petrolympic Announces Favourable Geological Context for Lithium-Rich Spodumene Crystals in the Decelles Reservoir Area, Abitibi, Québec

TORONTO, Sept. 29, 2022 -- Petrolympic Ltd. (TSX.V:PCQ) (OTC:PCQRF) (the “Company”) is pleased to announce the presence of several white pegmatite dykes on the Basserode Property in the Decelles Reservoir Area. The Property is located approximately 30 kilometers southeast of the town of Rouyn-Noranda and south of national highway 117. The two claim blocks consist of 109 and 14 mining claims each, covering respectively 15,533.6 acres (6,286.24 hectares) and 1,993.1 acres (806.59 hectares), easily accessible via local logging roads.

The Decelles Reservoir Area of Abitibi is located south of the Larder-Lake-Cadillac Deformation Zone. The general area is underlain by Pontiac sediments which are intruded by a variety of differentiated intrusive suites. It is prolific for its hard rock lithium endowment, hosting numerous fertile pegmatite dykes and was the focus of a recent staking frenzy (Sayona, Vision Lithium, Winsome Resources, Brunswick Exploration, Lithech Resources and others). Lithium was one of the best performing metals in 2021-2022 and demand and price are expected to remain strong.

The strategic location and the size of the Property offer tremendous upside potential for discoveries. The claims cover known pegmatite intrusions which are the host rock to spodumene, the most common and commercially valuable hard rock ore of lithium. While very little exploration work was completed in the past, our recent field visits confirmed that the potential for lithium-rich spodumene pegmatites is excellent. Several clusters of large, white pegmatite dyke intrusions were observed on the Property, which are highly favourable for the presence of Lithium-Cesium-Tantalum (LCT).

Grab samples were previously collected nearby on Vision Lithium property, revealing high values of 2.67% and 7.34% Li_20 and significant drillhole intersections of 1.74% Li_20 over 1.90 m in hole CAD-22-07 and 1.00% Li_20 over 6,40 m in hole CAD-22-13. Channel samples intersected 2.17% Li_20 over 5,50 m. (see Vision Lithium press releases dated February 14, 2022 and April 13, 2022 and the company’s website).

The crews are at work presently, collecting follow up site photos and samples which are sent to ALS-Global Val-d’Or Laboratory. Assays are pending and results will be announced as soon as available. The Company also plans to complete detailed Heliborne High-Resolution Magnetic and Lidar Hyperspectral remote sensing surveys followed by fieldworks (prospecting, mapping and sampling, outcrop stripping, whole rock geochemistry, diamond drilling and bulk sampling if required).

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.

For further information please contact:

Mendel Ekstein - President

82 Richmond St East
Toronto, ON M5C 1P1
Tel. 845-656-0184 Fax 845-231-6665

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 guaranteeing 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.