



PETROLYMPIC LTD. ANNOUNCES CLOSING OF PRIVATE PLACEMENT FINANCING

Toronto, Ontario, November 24, 2022 – Petrolympic Ltd. (the "**Company**", TSXV: PCQ) wishes to announce it has completed a non-brokered private placement (the "**Offering**") of 5,881,800 common shares of the Company on a flow-through basis ("**FT Shares**") at a price of \$0.11 per FT Share, for aggregate gross proceeds of \$646,998.

In connection with the Offering, the Company paid finder's commissions of an aggregate of \$19,409.94 and issued an aggregate of 215,666 finder's shares (the "Finder's Shares") at the 20-day VWAP price of \$0.09 per Finder's Share.

The securities issued under the Offering have a hold period of four months and one day from the date of issuance.

The Company will use the net proceeds of the Offering to explore the Company's mineral properties located in Quebec.

For further information please contact:

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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 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.