

Perisson Announces Delayed Financial Statements and MD&A and Application for Management Cease Trade Order

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CALGARY, April 15, 2021 - [Perisson Petroleum Corp.](#) (the "Company") (TSXV:POG) would like to provide an update on the status of the filing of its annual financial statements, accompanying management's discussion and analysis and related CEO and CFO certifications for the year ended December 31, 2020 (collectively, the "Annual Filings").

Due to the continued impact of COVID-19, and the logistical complications for its auditor to conduct the audit of certain operations, the Company anticipates the Annual Filings will be delayed beyond the required filing deadline: (i) under Parts 4 and 5 of National Instrument 51-102 - Continuous Disclosure Obligations and pursuant to National Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings, being April 30, 2021 (the "Filing Deadline").

The Company intends to continue to work diligently and expeditiously with its auditors and expects to file the Annual Filings as soon as possible, and in any event no later than June 15, 2021.

Other than as previously disclosed by the Company and herein with this press release, the Company confirms that there have been no material business developments since the date of its last financial statements that were filed.

Management Cease Trade Order Application

In light of the delay in filing of the Annual Filings prior to the Filing Deadline, the Company is providing this announcement in accordance with National Policy 12-203 Management Cease Trade Orders ("NP 12-203"). The Company has made an application to the Alberta Securities Commission (the "ASC"), as principal regulator of the Company, for a management cease trade order ("MCTO") under NP 12-203 in respect of the anticipated delay regarding the Annual Filings. The granting of the MCTO is at the discretion of the Alberta Securities Commission and there is no guarantee that this will be granted. The issuance of the MCTO will not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities. In the event that the MCTO is granted, it will be in effect until the delayed filing is remedied. The Company intends to follow the provisions of the Alternative Information Guidelines set out in NP 12-203, including the issuance of bi-weekly status reports in the form of news releases, for as long as the Annual Filings remain unfiled.

About Perisson Petroleum Corp.

[Perisson Petroleum Corp.](#) is listed on the TSX Venture Exchange and trades under the symbol "POG." The Corporation has ownership in certain oil and gas producing properties in the Twining and Wainwright areas of Alberta, Canada.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements relating to the timing and completion of the future operations of Perisson and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the proposed Acquisition and the future plans and objectives of Perisson, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Perisson's expectations are risks detailed from time to time in the filings made by Perisson with securities regulations.

This news release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Trading in the securities of [Perisson Petroleum Corp.](#) should be considered highly speculative. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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