

Petrolympic Enters Agreement to Acquire 100% Interest in the Belcourt Gold Property, Near Val d'Or, Quebec

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TORONTO, May 11, 2021 - [Petrolympic Ltd.](#) (TSX.V:PCQ) (OTC:PCQRF) (the "Company") is pleased to announce that the Company has entered into an agreement to acquire a gold property located 40 km north of the town of Val-d'Or, a major gold mining centre in Northwestern Quebec (the "Property"). The Property consists of 125 map-designated claims in 4 blocks (Belcourt North, South, Central and West blocks), all proximal to one another and covering a total of 5,479 hectares (54.79 km², 13,539 acres) in the Barraute, Carpentier, Courville and Fiedmont townships in the Abitibi region. The Property is accessible year-round via Route 397 and a network of secondary roads and trails.

The purchase price will be satisfied through the payment of \$15,000.00, the issuance of an aggregate of 1,050,000 common shares of the Company over 2 years, and issuance of warrants to purchase 350,000 common shares of the Company at a price to be determined. The Vendor will also receive a 2.0% NSR (net smelter returns) royalty from all future commercial mineral production on the Property, of which 1.0% can be bought back for \$1m at any time.

The issuance of the common shares and the warrants under the transaction shall be subject to applicable securities laws, any securities regulatory authority having jurisdiction, and the policies of the TSX Venture Exchange. Completion of the acquisition remains subject to approval by the TSX Venture Exchange.

The Property is located in the midst of several other large mineral properties such as Monarch Mining, Eldorado Gold, Pershimex Resources, etc. It lies within the Amos-Barraute Volcanic Rock Belt, in the South-central part of the Abitibi Greenstone Belt. Several porphyritic sills are of economic importance in the region, such as the Pershing Manitou, Rolartic and Bigtown porphyries and sills that host appreciable amounts of gold. Several faults and shear zones have also been reported and interpreted in that general area.

Several promising leads have already been identified within the limits of the Property. In the Belcourt South block for example, reconnaissance-scale drilling by Placer Dome in 1989 has identified gold mineralisation in the form of sulphide-bearing quartz-carbonate veins with intervals including 9.12 g/t Au over 0.20 metres (DDH 295-3), 11.42 g/t over 0.37 metres (DDH 295-5), 6.96 g/t Au over 2.17 metres (DDH 295-4), and 30.00 g/t Au over 0.44 metres (DDH 295-7). These, along with other gold-bearing drill hole intercepts, indicate the existence of a gold-bearing system with a good discovery potential. Several Induced Polarization ("IP"), electromagnetic and magnetic anomalies that have also been identified and later confirmed with a soil geochemical survey remain to be tested.

Furthermore, the Property is located within a very favourable metallogenic environment hosting several gold-mineralised structures, mineralised occurrences and mines within a few kilometres of the Property limits and include the following:

- Abcourt-Barvue mine with measured and indicated reserves of 8,085,998 tonnes grading 55.38 g/t Ag and 3.06% Zn (2014).
- North American Lithium mine with 20.5 million tonnes grading 0.93% Li₂O, with an additional 39.3 million tonnes grading 1.04% Li₂O classified as indicated reserves (2010) and 18.4 million tonnes grading 1.06% Li₂O classified as inferred resources (2017).
- McKenzie Break deposit with a non-NI 43-101-compliant 0.42 million tonnes grading 6.27 g/t Au and 0.32 million tonnes at 5.7 g/t Au classified as inferred resources (2018).
- Bartec (Ontex) deposit with reserves of 113,400 tonnes grading 7.9 g/t Au (MERNQ SIGEOM, 1987).
- Belfort-Roymont deposit with indicated reserves of 66,625 tonnes grading 19.22 g/t Ag, 5.71% Zn, 0.18% Cu and 1.05 g/t Au (2013).

- Vendôme No 1 (Mogador) deposit with reserves of 559,506 tonnes grading 1.18 g/t Au, 62.18 g/t Ag, 0.52% Cu and 8.11% Zn and 116,048 tonnes grading 4.55% Zn, 0.49% Cu, 0.73 g/t Au, 40.78 g/t Ag classified as inferred resources (2013).
- Tri-Cor showing (103.6 g/t Au over 1.83 metres in a drill hole);
- Val d'Or Mining Corporation and Golden Valley Mines (which channel samples grading up to 10.95 g/t Au over 5.5 metres).

Figure 1: Map of Belcourt Properties is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e0946c08-9650-42dd-acd9-7e00df1c5a49>

The Company is currently preparing an exploration programme to develop this newly acquired property, that will capitalize on the most recent and more efficient geophysical methods to better outline the targets already identified and to generate new prospects, in the stimulating context of an active and competitive neighbourhood.

All those expressed ore reserves, which could be interpreted as resources in several places, are not necessarily believed to be NI 43-101 compliant.

The content of this release has been reviewed and approved by Pierre LaBèque, P.Eng., a NI 43-101 qualified professional.

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Cautionary notes related to news release

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.

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.

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