

Perisson Issues Second Bi-Weekly Status Report Regarding Management Cease Trade Order

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CALGARY, May 31, 2021 - [Perisson Petroleum Corp.](#) (the "Corporation") (TSXV:POG) further to its press release dated May 14, 2021 provides this second bi-weekly status report in accordance with National Policy 12-203 - Cease Trade Orders for Continuous Disclosure ("NP 12-203"). In the Corporation's initial announcement of April 15, 2021 (the "Notice"), the Corporation announced the delay in the filing of its audited annual financial statements for the year ended December 31, 2020 (the "Annual Financial Statements") and related management's discussion and analysis and CEO and CFO certifications (collectively, the "Annual Filings") by the prescribed filing deadline.

As previously announced in the Corporation's press releases, the Corporation applied for and was granted a management cease trade order in respect of the delayed Annual Filings (the "MCTO") by the Alberta Securities Commission. The MCTO prohibits the chief executive officer and the chief financial officer from trading in the Corporation's securities for so long as there are filings that are outstanding under applicable securities laws. The MCTO does not affect the ability of the general investing public to trade in the Corporation's listed common shares.

The audit of the Annual Financial Statements is in progress and the Corporation continues to expect to file the Annual Filings on or before June 30, 2021, which is the date that the Alberta Securities Commission has updated the Corporation and informed them that the MCTO will stay in effect until.

The Corporation confirms that since the Notice: (i) there is no material change to the information set out in the Notice that has not been generally disclosed; (ii) there has been no failure by the Corporation in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there has not been any other specified instance by the Corporation under NP 12-203; and (iv) there is no other material information concerning the affairs of the Corporation that has not been generally disclosed.

Furthermore, the Corporation anticipates that its interim financial statements for the three months ended March 31, 2021, the accompanying management's discussion and analysis and the related CEO and CFO certifications will not be filed by the prescribed filing deadline and will be filed after the Annual Filings are completed and filed.

The Corporation will continue to comply with the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly status reports in the form of news releases for so long as the filing requirements set out above are outstanding.

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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