

Petrolympic Announces Amendment to Belcourt Acquisition Agreement

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TORONTO, July 27, 2021 - [Petrolympic Ltd.](#) (TSX.V:PCQ) (OTC:PCQRF) (the "Company" or "Purchaser") announces that the Company has amended the terms of the purchase agreement ("Amended Agreement") to acquire the Belcourt gold property previously announced May 11th, 2021.

As part of the original agreement the Vendor was to receive 350,000 common share purchase warrants ("Warrants") conditional on the completion of a future financing and subject to the terms of such financing. The Amended Agreement removes this provision and states that the Company shall issue 350,000 Warrants to the Vendor, upon the approval of the Board of the Purchaser, the TSX Venture Exchange, and any other required regulatory approval of the Amended Agreement. Each such Warrant shall be exercisable to purchase one common share of the Purchaser at a price of \$0.12 per common share for a period of 24 months following the date of full approval of the Amended Agreement.

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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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