

Petrolympic Announces Exploration Results on Rayon d'Or and Vauquelin gold and base metals Property in Val- d'Or, Québec

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TORONTO, Oct. 18, 2023 - [Petrolympic Ltd.](#) (TSX.V:PCQ) (OTC:PCQRF) (the "Company") is pleased to provide an update on its exploration program in the Vauquelin- Rayon d'Or Property (the "Property"), with emphasis on the preliminary results of its Summer 2023 drilling campaign, that confirm and expand the potential for gold already previously indicated by historical drill holes. The Property consists of 37 mining claims totaling 2,129 hectares located 30 km east of the city of Val-d'Or, Québec, on the eastern extension of the world-famous Cadillac Break within the Val-d'Or Mining Camp.

The Rayon d'Or gold zone was previously discovered by drilling on the northwestern side of Gueguen Lake. It is composed of several gold-bearing structures oriented NW-SE and the most significant historical values obtained at shallow depths were: 12.74 g/t Au / 3.96 m (DDH 1), 3.83 g/t Au / 3.08 m (DDH 6W-C-5) and 3.37 g/t Au / 3.44 m (DDH V-89-75). The auriferous mineralization is associated to both disseminations, veins and veinlets of sulphides (mostly pyrite and pyrrhotite) within altered fractures and quartz veins and veinlets which correspond well with the IP Resistivity geophysical anomalies.

One of the gold-bearing zones of the Rayon d'Or deformation corridor was already localized approximately 900m toward the southeast and close the eastern side of Gueguen Lake by diamond drill hole # 82-6, which returned a gold intersection of 2.06 g/t Au / 1.83 m, including 3.08 g/t Au / 0.61 m.

The southeastern extensions of the gold bearing structures of the Rayon d'Or deformation corridor were evidenced during a prospecting and biogeochemical sampling program previously carried out by Petrolympic on the central and eastern parts of the Property. Anomalous gold, copper and zinc values coincide with mineralized structures located in the southeastern extension of the Rayon d'Or deformation corridor (Figure 1). These mineralized structures were also localized using Magnetic and Induced Polarization Resistivity (Mag-IP) surveys carried out on the Gueguen Lake (Grid 2) and to the southeast of it (Grid 1).

Petrolympic's 2023 drilling program was designed to test priority targets provided by IP-Resistivity surveys as well as on the lateral and depth extensions of the known Rayon d'Or gold mineralized zones. A total of 3,117 meters distributed in 19 diamond drill holes were drilled during the months of August and September 2023. All samples were sent to ALS Global Laboratory in Val-d'Or and the results are pending.

The drilling program extended the mineralized zones of Rayon d'Or over a distance of more than 100m towards the southeast. Two strongly altered, sheared and fractured zones reaching thicknesses of more than 20m and generally spaced 25-50m apart are injected with numerous quartz-carbonate-tourmaline veins and veinlets mineralized with 1 to 10% disseminated pyrite and locally traces of chalcopyrite.

Two IP anomalies detected approximately 200m south of the eastern extremity of Rayon d'Or and extending over a distance of approximately 500m toward southeast are interpreted as the southeastern extension of the Rayon d'Or gold zone displaced southward by a northeast-trending fault. Mineralized structures similar to those present at Rayon d'Or include wide sheared, fractured zones injected of quartz-carbonate-tourmaline-pyrite veins and veinlets containing up to 10% pyrite with locally thin semi-massive pyrite zones.

Several mineralized structures containing quartz-carbonate veins with disseminated pyrite (1-3%) and small amount of chalcopyrite were intersected in a hole testing IP anomalies detected at the southern extremity of Gueguen Lake. This deformation corridor is oriented NW-SE and may correspond to the northwest extension of the Central Gold and North #1 gold zones displaced northward by a northeast fault. Previous drilling intensively tested Central Gold and North #1 gold bearing zones.

The main mineralized structures intersected in these 19 diamond drill holes are summarized in Table 1 below.

Table 1: Main mineralized structures intersected in the 19 diamond drill holes of Petrolympic's Aug.-Sept. 2023 drilling campaign in the Rayon d'Or Property. Analytical results are pending. Qtz: quartz; Cb: carbonate; Cl: chlorite; To: tourmaline, Hem: hematite, Mt: magnetite, Sh-Fc: sheared and fractured.

Drill Hole	Total depth (m)	From (m)	To (m)	Width (m)	Gold Assay (g/t)	Intersected Zone (Rayon d'Or and IP)
VAU-23-01	150	28.10	36.90	8.80	Pending	Zone 1: Sheared-Quartz veins 5-7% pyrite.
		70.97	80.16	9.19	Pending	Zone 2: Sh-Fc Qtz-Cb-Cl-To Veins, 2-10% pyrite.
VAU-23-02	150	15.81	21.84	6.03	Pending	Zone 1: Qtz-To veins with 5-10% pyrite.
		79.77	84.20	4.43	Pending	Zone 2: Fractured Qtz-Cb-Cl-To Veins and Tr-1% pyrite.
VAU-23-03	204	56.45	59.60	3.15	Pending	IP anomaly # 25: Sheared zone with fine pyrite 1-3%.
VAU-23-04	102	23.67	37.71	14.04	Pending	Zone 1: Sheared zone with Qtz-Cb Veins, 2-5% pyrite.
		54.27	72.70	18.43	Pending	Zone 2: Sh-Fc with Qtz Veins and 1-3% pyrite, traces of chal
VAU-23-05	120	30.00	44.00	14.00	Pending	Zone 1: Sh'ed with Qtz-Cb-Cl-To Veins and 2-7% pyrite.
		72.00	84.00	12.00	Pending	Zone 2: Sheared-fractured with 2-3% of pyrite.
VAU-23-06	150	26.20	36.00	9.80	Pending	Zone 1: sheared with Qtz-Cb-Cl-To Veins, 3-5% pyrite.
		81.00	86.75	5.75	Pending	Zone 2: Sheared, 20% Qtz-Cb-Cl veinlets traces of pyrite
VAU-23-07	120	30.40	37.50	7.10	Pending	Zone 1: Sheared 50% Qtz-Cb-Cl-To Veins, 3-5% pyrite.
		76.00	85.30	9.30	Pending	Zone 2: Sheared Qtz-Cb-Cl-To Veins, traces of pyrite
VAU-23-08	150	23.55	32.00	8.45	Pending	Zone 1: Sheared Qtz-Cb-Cl-To Vein (32 cm), 1-3% pyrite.
		85.00	95.10	10.10	Pending	Zone 2: Fractured and sheared with 1-3% pyrite.
VAU-23-09	120	25.50	34.70	9.20	Pending	Zone 1: Strongly sheared Qtz-Cb-Cl Veins and 1% pyrite.
		38.07	39.52	1.45	Pending	Zone 1b: Sheared Q-Cb-To Vein and 2-3% pyrite.
VAU-23-10	150	87.62	90.37	2.75	Pending	Zone 2: Sheared with Q-Cb Veins, traces-1% pyrite.
		22.58	33.17	10.59	Pending	Zone 1: Sheared Qtz-Cb Veins and 1-2% pyrite.
VAU-23-11	75	108.08	114.80	6.72	Pending	Zone 2: Sheared 5-10% Qtz-Cb Veins and 1-2% pyrite.
		33.47	46.50	13.03	Pending	Zone 1: Sheared 5-10% Qtz-Cb Veins and 2-5 % pyrite.
VAU-23-12	150	41.00	70.00	29.00	Pending	Zone 1: Sheared Qtz-Cb-Cl-To Veins and 1-3% pyrite.
		34.40	47.90	13.50	Pending	Zone 1: Sheared (Hem) Qtz-Cb Veins and tr-1% pyrite.
VAU-23-13	102	73.06	85.95	12.89	Pending	Zone 2: Typical unit Qtz-Cb Veins and 2-7% pyrite.
		41.75	60.20	18.45	Pending	Zone 1: Sheared Qtz-Cb-Cl Veins and 1% pyrite.
VAU-23-14	147	78.62	97.50	18.88	Pending	Zone 2: Sheared with Qtz-Cb-Cl Veins and 2-7% pyrite.
		22.70	32.60	9.90	Pending	Zone 1: Sheared Qtz-Cb-Cl-To Veins and 2-5% pyrite.
VAU-23-15	111	77.82	85.17	7.35	Pending	Zone 2: Sheared Qtz-Cb-Cl-To and 2-5% pyrite.
		57.04	62.50	5.46	Pending	IP anomaly # 31: Fractured with 2-3% pyrite.
VAU-23-16	450	261.71	261.93	0.22	Pending	IP anomaly # 32: 1-2% pyrite and chalcopryite stringers.
		317.50	318.25	0.75	Pending	IP anomaly # 33: 1-2% pyrite and chalcopryite stringers.
VAU-23-17	201	105.80	128.00	22.20	Pending	IP anomaly # 26: Sh-Fc Qtz-Cb Veins and 2-3% pyrite.
VAU-23-18	213	76.87	82.60	5.73	Pending	IP anomaly # 25: Sh-Fc Qtz-Cb-To Veins and 2% pyrite.
		142.07	149.65	7.58	Pending	IP anomaly # 25 Zone 2: Sh-Fc Qtz-Cb-Cl-To Veins, 1-2% py
VAU-23-19	252	71.42	78.21	6.79	Pending	IP anomaly # 25: Sh-Fc Qtz-Cb Veins, 3-7% pyrite.
		153.22	156.70	3.48	Pending	IP anomaly # 25: Sh-Fc 1-2% Mt, traces to 2% pyrite.
Total:	3117 m					

The drilling campaign therefore locates large, highly deformed and mineralized zones crossing the Vauquelin Property and increases the possibility of discovering interesting gold zones similar to those already defined on neighboring properties. This structural context is similar to that of the Chimo mine owned by Cartier Resources and located less than 5 km south of the Property. Like on the Vauquelin-Rayon d'Or Property, the mineralization at Chimo includes numerous gold zones associated with structures present in three deformation corridors (Cartier Resources web site).

Petrolympic is a gold and lithium exploration company with a strong land position in Abitibi and in the James Bay area, Quebec. The Province of Quebec has consistently ranked as one of the world's best mining jurisdictions.

Qualified Person

Alain-Jean Beauregard, B. Sc., P. Geo. (OGQ # 227), is the "Qualified Person" under National Instrument 43-101 and has reviewed and approved the geological information reported in this news release. Mr. Beauregard is independent from the company.

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Figure 1: Geology map of the Rayon d'Or and Vauquelin Property with Induced Polarization (IP) conductors axes and biogeochemical sampling results.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/8a61001e-5c75-4c66-b96c-67015d5877d1>

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