Petrolympic Announces Warrant Extension

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TORONTO, Nov. 09, 2023 - Petrolympic Ltd. (TSX-V: PCQ) (the "Company"), wishes to announce that the Company has applied to the TSX Venture Exchange (the "TSXV") to extend the term of 1,666,667 common share purchase warrants originally issued pursuant to a private placement on December 1, 2020.

Subject to the approval of the TSXV, the expiry dates of the December 2020 Warrants will be extended as follows:

Number of Warrants: 1,666,667
Original Expiry Date of Warrants: December 1, 2023
New Expiry Date of Warrants: December 1, 2025
Exercise Price of Warrants: $0.10

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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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 guarantees 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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