Petrolympic drills 2.14 g/t Au over 9.1m, including 6.25 g/t Au over 3m on the Vauquelin gold and base metals Property in Val-d'Or, Québec

13.12.2023 | GlobeNewswire

TORONTO, Dec. 13, 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"). 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 (see Figure 1 below).

The 2023 drilling program was designed to test priority targets provided by IP-Resistivity surveys as well as on the lateral extension of the known Rayon d'Or gold mineralized zones (see Figure 2 below). A total of 3,117 meters distributed in 19 diamond drill holes were completed during the months of August and September 2023. All samples were sent to ALS Global Laboratory in Val-d'Or.

This drilling campaign confirmed that the southeastern extensions of the Rayon d'Or mineralized structures are generally gold-bearing and prospective. Their extension farther towards the southeast is also demonstrated by the presence of an IP anomaly extending over 500 m. The northwestward extension of Rayon d'Or has not been drilled, but it ties in with an IP anomaly extending over a distance of 800 m. Some other IP anomalies investigated by drilling have demonstrated their potential for gold and in some cases for base metals (Cu). The very positive results obtained during this campaign significantly increase the interest in each of the geophysical targets defined on the property (Figure 2).

The Rayon d'Or gold zone previously discovered by drilling on the northwest side of Gueguen Lake is composed of several gold-bearing structures-oriented NW-SE. The most significant 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 and fractured zones. One of the gold-bearing zones of the Rayon d'Or deformation corridor was already located approximately 900 m toward the southeast and close the east 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 2023 drilling program extended the mineralized zones of Rayon d'Or over a distance of 100 m towards the southeast. Two strongly altered, sheared and fractured zones reaching thicknesses of more than 20 m and generally spaced 25-50 m apart are injected with numerous quartz-carbonate-tourmaline veins and mineralized with up to 10% disseminated pyrite and locally traces of chalcopyrite. All the mineralized zones in that area returned up to 0.65 g/t Au over interesting widths up to 12 m. Additional sections of several of these drill holes are being analyzed to complete coverage of the mineralized intersections and results are pending.

The best gold intersection was obtained on the southeasternmost section with drill hole VAU-23-10 returning 0.63 g/t Au over 7.5 m (Zone 1) and 15 m farther along the hole 2.16 g/t Au over 9.0 m, including 6.25 g/t Au over 3.0 m (Zone 2). The extension of this large gold zone is highlighted by IP anomaly IPG-24 aligning with this structure and extending over a distance of more than 400 m towards the southeast. Those results confirm the potential of economic gold content of the Rayon d'Or gold-bearing structure laterally or at depth.

Diamond drill hole VAU-23-03 was designed to test IP anomaly IPG-25 extending NW-SE approximately 200 m south of Rayon d'Or. A quartz-carbonate-tourmaline-pyrite vein returned close to surface 5.48 g/t Au over 1 m and a second tourmaline-pyrite vein returned deeper along the hole an intersection of 0.52 g/t Au over 3 m.

Diamond drill holes VAU-23-17, -18 and -19 investigated two IP anomalies detected approximately 400 m south of the eastern tip of Rayon d'Or and extending over a distance of approximately 500 m toward southeast. 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. A mineralized structure returned an intersection of 0.52 g/t Au over 6 m in hole VAU-23-18 and indicates that those structures are also gold-bearing.

Diamond drill hole VAU-23-16 tested a series of IP anomalies detected at the southern limit of Gueguen Lake. Several mineralized structures containing quartz-carbonate veins with disseminated pyrite (1-3%) and small amounts of chalcopyrite were identified and the best intersection was 0.94 g/t Au over 2 m. This deformation corridor is oriented NW-SE and may correspond to the northwestern extension of the Central Gold and North #1 gold zones displaced northward by a northeast-trending fault. Previous drilling intensively tested Central Gold and North #1 gold-bearing zones.

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

The drilling campaign 2023 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 (Figure 1). Like on the Vauquelin-Rayon d'Or Property, mineralization at Chimo includes numerous gold zones associated with structures present in three deformation corridors (Cartier Resources web site).

Petrolympic is a gold exploration company with projects located in 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.

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

For further information, please contact:

Mendel Ekstein,

President and CEO Petrolympic Ltd.

T: 845 656-0184

E: exis@petrolympic.com

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.

Figure 1 - Location of Petrolympic's Rayon d'Or-Vauquelin Property in the Cadillac Break corridor within the Val-d'Or Mining Camp.

Figure 2 - Location of the drill holes, IP and zones investigated during the 2023 campaign in Rayon d'Or.

Photos accompanying this announcement are available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/272b9e52-314c-4f76-9029-de182958f8b8
https://www.globenewswire.com/NewsRoom/AttachmentNg/d6a5ec96-d7dc-4fbf-b93c-7dc0e94e1d6f