

Petrolympic welcomes the Québec Superior Court's decision to suspend provisions of Bill 21

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TORONTO, Jan. 29, 2024 - [Petrolympic Ltd.](#) (TSX.V: PCQ) (OTC: PCQRF) (the "Company") is pleased to report on the decision made by the Québec Superior Court (Civil Division) to stay some provisions of Bill 21, the *Act ending exploration for petroleum and underground reservoirs and production of petroleum and brine* (the "Act"), for the duration of the judicial proceedings.

In its ruling, the Court concluded to the legitimacy of Petrolympic's claim that some provisions of the Act represent a serious legal matter which, if not stayed immediately, would cause serious or irreparable harm to the Company.

The Court also ordered provisional execution despite appeal of this ruling, meaning that the judgement will be enforced even if the Attorney General files an appeal. This exceptional measure aims at preserving the Company's rights while it continues to work toward a fair solution to the situation.

Mendel Ekstein, President, and Chief Executive Officer of Petrolympic, commented: "We welcome this ruling as a crystal-clear message that the law must be fair. Petrolympic is not fighting Québec here, it is merely standing for its rights against an Act that we consider unfair and that unnecessarily harms the Company's interests. We are also looking forward beyond the judicial proceedings, as we mean to continue contributing to the development of Québec's energy resources."

Apart from its mining assets, Petrolympic holds in Québec an interest in a total of 753,058 hectares (1,860,839 acres) of oil and gas exploration licences in the St. Lawrence Lowlands and in the Gaspé Peninsula/Lower St. Lawrence region.

In the St. Lawrence Lowlands, the Company's joint venture properties encompass a large part of the prolific Utica shale gas play. A study by the Geological Survey of Canada in 2016 has estimated an original gas in place of 183 Tcf for the whole Utica Shale in the St. Lawrence Lowlands. The Company's holdings in this area consist of a 30% interest in 216,933 hectares (536,051 acres) through a joint venture with Ressources et Énergie Squatex ("Squatex"), a 12% interest in 8,000 hectares (19,768 acres) through the Farmout Agreement with Canbriam Energy Inc. (now Pacific Canbriam Energy Ltd.), and a 100% interest in 55,951 hectares (138,247 acres).

In the Gaspé Peninsula/Lower St. Lawrence region, the Company also holds several high-profile assets including the Massé Structure, that is held in joint venture with Squatex. The resource assessment for this structure indicates a potential of 53.6 BCF of gas and 52.2 million barrels of oil over a probable average area of 5.2 km², for an oil equivalent total of 61.1 million barrels (MMBOE). These results have been announced in a press release dated May 17, 2016 (the full version of which can be found on [www.sedarplus.ca](#) under Petrolympic's profile). The Company's holdings in this region consist of a 30% interest in 431,160 hectares (1,065,415 acres) through a joint venture with Squatex and a 100% interest in a block of exploration licenses referred to as the Mitis and the Matapedia properties and totaling 41,014 hectares (101,347 acres).

About Petrolympic

Petrolympic is a Junior Canadian gold and lithium mining company in North America. The Company is presently focused on its lithium exploration assets in the James Bay region, Basserode and Fournière in Abitibi region as well as its gold exploration assets at Vauquelin and Rayon d'Or in the Val d'Or region, all in the Province of Quebec, Canada.

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