Petrolympic holds a gold property in the Sudbury mining camp, in Ontario

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TORONTO, May 06, 2024 - Petrolympic Ltd. (TSX.V:PCQ) (OTC:PCQRF) (the "Company) holds a gold property located in the south of the Sudbury mining camp, Province of Ontario (the "Property"). The Evangeline property consists of 24 map designated mining claims (cells) covering 600 Ha property in Southwest of Espanola, Ontario, District of Sudbury (NTS 41/04F) approximately 70 km Southwest of the town of Sudbury, a major gold mining center in Central Ontario.

The property lies within a belt of Huronian metasediments which strikes east-west for a distance of 53 kilometers. Numerous gold occurrences are found within this belt adjacent to the Charlton Lake Fault in association with diabase dykes. Several old gold and silver producing mines exist within this metasedimentary belt. These mines were active during the late 1930's and early 1940' and include the McMillan Gold Mine, Majestic Mine, Bousquet Mine, Hawry Creek Mine, Upsala Mine.

The Evangeline Lake property is similar to the before-mentioned gold properties in the mineralogical and structural nature of the gold mineralization. The gold bearing quartz-carbonate veins in the area are apparently associated within and at the contacts of folded quartzite and pelite units in close proximity to diabase sills and dikes. Gold occurs in its native state and intimately associated with arsenopyrite, pyrite, pyrrhotite and chalcopyrite. The gold bearing vein systems are associated with fault/shear zone environments and at pelite/quartzite contacts. With the increased value of gold there is renewed interest for exploration in the area.

In 1934, Bob Tough Gold Mines Ltd completed a diamond drill program in order to verify the potential of 2 gold showings on the property. On the 'A' showing, the westernmost, a diamond drill hole (#4) returned an intersection of 5.83 g/t Au over 2.58 m, associated with a gold-bearing structure oriented N45E with a dip towards the SE. On showing 'B', approximately 1km further east, in a north-dipping east-west structure was intersected in a diamond drill hole (#6) with low core recovery but where the drilling mud returned a value of 25.37 g/t Au.

In 1934, a 3 compartment vertical shaft was sunk to 46m on showing 'B', with 36m of crosscutting on the 40m level. A quartz vein with visible gold (North Vein) cut at approximately 15m along the shaft returned 14.74 g/t Au over 0.91 m, and at the north end of the crosscut on the 40m level this quartz vein returned 3.77 g/t Au over 1.52 m. A second vein (South Vein) 7.6m to the south, returned from 5 grab samples collected at 30m in the shaft an average of 4.87 g/t Au and in the crosscut on the 38m level this vein returned an intersection of 3.77 g/t Au over 2.73 m (Figure 1).

Figure 1: Evangeline Property

During the following years, geophysical and geological surveys were carried out sporadically on the property and confirmed the continuity of the gold structures. During 1979-1980, sampling of the rock dump around the shaft yielded values from trace to 28.45 g/t Au. In 1984, sampling was executed on the main showing area and the best values obtained ranged from 10.28 g/t Au to 123.75 g/t Au. In 1992, thirty three (33) samples were collected on the West showing and the East showing and were analysed for gold. The best assays were obtained in the shaft area where 2 samples returned values of 31,423 ppb Au associated with a quartz vein with 3-5% pyrite and 3,089 ppb Au associated with a quartzite containing 1-2% pyrite. Eight (8) others samples mineralized with either up to 15-50% pyrite or up to 50% arsenopyrite returned values between 150 ppb Au and 950 ppb Au in the same area.

In 2003 and 2004, a prospector executed extensive sampling on showing West (Pit Island) and East (Bob Tough Shaft) of Evangeline property. The best grab sample collected west of the shaft returned 13.85 g/t Au.

At 500m north of the west showing on Pit Island, 2 grab samples returned 1.78 g/t Au and 3.01 g/t Au. On the west showing, a grab sample returned 28.2 g/t Au. At 350m south of the west showing, a sample returned 3.44 g/t Au and 500m south of the west showing a sample returned 1.71 g/t Au. Between west and east showings, two (2) collected samples returned 5.40 g/t Au (#04-13) and 2.42 %Cu (#04-12). A sample taken in the shaft area returned 20.5 g/t Au and 0.9% Cu. Exploration in the mine shaft area was continued in 2014 and 9 samples (#1 to 9) were collected but only 5 of these samples were sent for analysis and returned 978 ppb Au, 314 ppb Au, 215 ppb Au, 460 ppb Au and 929 ppb Au (Figure 2).

Figure 2: Underground Workings - Bob Tough Mine

The Property is located within a favorable geological and structural environment already hosting several gold-bearing zones. An exploration program including geological and geophysical surveys is necessary to generate targets for more detailed exploration works.

Meanwhile, Petrolympic is preparing an exploration program on the Vauquelin property in Quebec. Based on the last results, a drilling program will be executed in order to extend the gold bearing structures already found on the property and in order to test geophysical targets to find new mineralized zones.

Qualified Person

The technical information contained in this news release has been prepared and provided by André Tremblay, ing.. géo., M.Sc.A. a member in good standing of l'Ordre des Ingénieurs du Québec (OIQ, member 28650) and l'Ordre des Géologues du Québec (OGQ, member 442) and a Qualified Person within the context of Canadian Securities Administrators' National Instrument ("NI") 43-101; Standards of Disclosure for Mineral Projects.

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For further information please contact:

Mendel Ekstein
President
Tel. 845-656-0184
Fax 845-231-6665
82 Richmond St East
Toronto, ON M5C 1P1

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