Petrolympic initiate a Drilling Campaign on Vauquelin gold and base metals Property in Val-d’Or, Québec

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TORONTO, Sept. 12, 2024 - Petrolympic Ltd. (TSX.V:PCQ) (OTC:PCQRF) (the "Company") is pleased to announce a drilling program on 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 Rayon d'Or gold zone was previously discovered by drilling on the northwest side of Gueguen Lake. The auriferous mineralization is associated to both disseminations, veins and veinlets of sulphides (mostly pyrite and pyrrhotite) within altered and fractured zones. The most significant values obtained at shallow depth 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).

In 2023, a drilling program extended the mineralized zones of Rayon d'Or over a distance of 100m towards the southeast. Two strongly altered, sheared and fractured zones reaching thicknesses of more than 20m are injected with numerous quartz-carbonate-tourmaline veins mineralized with 1 to 10% disseminated pyrite and locally traces of chalcopyrite returned 0.62 g/t Au /7.5m and 2.14 g/t Au /9m including 6.25 g/t Au /3m respectively (VAU-23-10).

Approximately 200m south of Rayon d'Or, a quartz-carbonate-tourmaline-pyrite vein returned 5.48 g/t Au over 1m along with a tourmaline-pyrite vein intersected deeper along the hole which returned an intersection of 0.52 g/t Au over 3m (VAU-23-03). This mineralized zone was extended approximately 450m towards the SE with hole VAU-23-18 returning an intersection of 0.52 g/t Au over 6m associated with a wide sheared and fractured zone injected of quartz-carbonate-tourmaline-pyrite veins containing up to 10% pyrite with locally thin semi-massive pyrite zones. The best IP anomaly detected in 2022 is located along this NW-SE IP axis, 200m towards the southeast and is promising for a future exploration program in this area (Figure 2).

Approximately 900m southeast of Rayon d'Or and close to the east side of Gueguen Lake previous diamond drill hole #82-6 intersected a 10 m wide fractured and mineralized zone which returned a gold intersection of 2.06 g/t Au / 1.83 m, including 3.08 g/t Au / 0.61 m.

The southeast extensions of the gold bearing structures of the Rayon d'Or deformation corridor 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 localized using Magnetic and Induced Polarization Resistivity (Mag-IP) surveys in the southeastern extension of Rayon d'Or and in the southeast portion of the property where a complementary IP survey is proposed.

The 2024 drilling program was designed to test priority targets provided by IP-Resistivity surveys east of Gueguen Lake and to localize the lateral extension of the known Rayon d'Or gold mineralized zones and new gold bearing structures discovered during the 2022-2023 exploration program.

The previous drilling campaign therefore located large, highly deformed and mineralized zones crossing the Vauquelin property and increased 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 (3) deformation corridors (Cartier Resources web site).

Probe Gold recently reported significant growth in Gold Resources for all Val-d'Or east properties where

Gold resources are now totalling 6,728,600 ounces Measured and Indicated ("M&I") and 3,277,100 ounces Inferred along all trends and deposits (Press Release of 2024, September 5).

Eldorado Gold Corp. has exercised its option to acquire from Sparton Resources an initial 75% (seventy five percent) interest in the Bruell gold project, east of Val D'Or, Québec (April 22, 2024 GLOBE NEWSWIRE). This gold project is located approximately 5km to the north of Vauquelin property.

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

André Tremblay, Ing.- géo., M.Sc.A. is the "Qualified Person" under National Instrument 43-101 and has reviewed and approved the geological information reported in this news release.

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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
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