

Perisson Provides Updates on Its Colombia Asset Sale and CTO Status

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CALGARY, January 22, 2025 - [Perisson Petroleum Corp.](#) (TSXV:POG.H) ("Perisson" or the "Company") is pleased to announce that on January 20, 2025, the Company has signed an extension to the sale process of its assets in Colombia. The sale, originally announced on June 30, 2023, more than a year and a half ago, has been delayed pending the receipt of formal confirmation of the extension of the Company's exclusive exploration and production licence in Colombia - the E&P VMM-17 block (the "Block"). Recent documentation from the Government of Colombia's Regulator, the "ANH", confirms that the Block has been extended to August 22, 2027, and that a guarantee of USD \$500,400 has been placed in a satisfactory manner with the ANH by the purchasing parties.

With the extension of the Block in place, the purchasing company is now positioned to close the transaction with Perisson with the following terms:

- Purchase price: USD 5,125,000 (previously USD 2,750,000)
- Acquisition of 100% of Perisson's related Panama and Venezuelan companies, and the branch office of the Venezuelan entity in Colombia, Morichal Sinoco S.A. Sucursal Colombia which holds 100% of the working interest of the E&P VMM-17 Block.
- Payment terms: Cash USD 125,000 (previously USD 250,000) to be paid on the signing of a formal purchase and sale agreement, scheduled for February 15, 2025. A 4% overriding royalty interest (previously 3%) on the oil produced and commercialized in the Block up to the amount of USD 5,000,000 (previously USD 2,500,000).

Perisson would like to thank its local partners in Colombia for their exhaustive and diligent work over the last year and a half, which has resulted in the successful extension of the VMM-17 Block, allowing this transaction to proceed.

Regarding the cease trade order ("CTO") issued by the Alberta Securities Commission (the "ASC"), Perisson has been working extensively with the ASC to satisfy all its filing and listing requirements.

About Perisson Petroleum Corp.

Perisson Petroleum Corporation shares are listed on the TSX Venture Exchange NEX board, under the symbol "POG.H". The Company is currently under a cease trade order issued by the ASC until such time as its continuous disclosure is made current and all other requirements of the ASC are met. The Corporation owns certain oil and gas properties in the Twining and Wainwright areas of Alberta, Canada.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Gary Chen
CEO & CFO
403.800.0042 ext. 8888
gchen@perisson.com

FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements relating to the timing and completion of the future

operations of Perisson and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the proposed Acquisition and the future plans and objectives of Perisson, are forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Perisson's expectations are risks detailed from time to time in the filings made by Perisson with securities regulations.

This news release shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Trading in the securities of Perisson Petroleum Corporation should be considered highly speculative. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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