

Petrolympic's claim to the Government

TORONTO, Nov. 04, 2019 -- The management of Petrolympic Inc. (TSX-V:PCQ, PCQRF), in conjunction with its partner Squatex Energy and Resources Inc. (Squatex - CNX:SQX) announces that, through its attorneys, a lawsuit against the Quebec Government was filed in Superior Court, Quebec Judicial District.

Through this procedure, Petrolympic and its partner are asking the Minister of Energy and Natural Resources to return the annual fees it has collected without having the right to do so since 2011, in connection with the oil and gas exploration licences which they owned since September 1st, 2009. The licence period has been suspended since the Oil and Gas Limiting Act came into force on June 13, 2011, so that annual fees were not and still are not payable. As these continued to be collected by the Minister in order to maintain the licences in force, Petrolympic and its partner are now demanding the return of the sums paid, plus interest.

Petrolympic would also like to clarify to its shareholders, through this press release, that further legal proceedings could be considered against the Government in order to enforce its rights. Indeed, government and ministerial action in recent years has greatly harmed oil and gas exploration and development in Quebec by reducing the ability to finance itself in the markets. Petrolympic's management would like to reassure its shareholders that it is taking all necessary measures to maintain the company's operating capabilities.

Forward-Looking Statements

Certain statements made herein may constitute forward-looking statements. These statements relate to future events or Petrolympic's future financial performance and involve known and unknown risks, uncertainties and other factors that could significantly alter their results, returns or what is expressed or suggested by Petrolympic's statements. Actual events or results may differ. Therefore, the decision to invest in securities and Petrolympic should not at any time be based on these statements. Petrolympic disclaims any intention and obligation to update its statements.

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