



Petrolympic Announces Closing of Private Placement

TORONTO, Dec. 01, 2020 -- Petrolympic Ltd. (the "**Company**") (TSX-V:PCQ – OTCQB:PCQRF) is pleased to announce the closing of a non-brokered private placement (the "**Offering**"), consisting of 1,666,667 units ("**Units**") at a price of \$0.06 per Unit to raise aggregate gross proceeds of \$100,000.

Each Unit consists of one common share ("**Common Share**") of the Company and one Common Share purchase warrant ("**Warrant**"). Each Warrant entitles the holder thereof to purchase a Common Share at \$0.10 per share for a period of 36 months from closing, subject to acceleration in the event that the Common Shares trade at or above \$0.20 for 30 consecutive trading days.

Petrolympic's Chief Executive Officer, Mendel Ekstein, commented: "In determining who would participate in the placement, Petrolympic looks for investors it believes share management's vision of exploration and development to grow value for all shareholders. The funds raised in the placement will help Petrolympic move forward with the exploration of newly acquired gold properties in Quebec and Ontario."

All securities issued in connection with this Offering are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws.

NEITHER THE TSX VENTURE EXCHANGE NOR OTC MARKETS GROUP INC, NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

For further information, please contact:

Mendel Ekstein,
President and CEO

Petrolympic Ltd.
T: 845 656-0184
E: exis@petrolympic.com