

## **Petrolympic Added to the Evangeline Lake Gold Property, Bob Tough Shaft**

TORONTO, Nov. 24, 2021 (GLOBE NEWSWIRE) -- Petrolympic Ltd. (TSX.V:PCQ) (OTC:PCQRF) (the "Company") is pleased to announce that the Company has entered into an agreement to acquire three (3) additional Mining Claims covering 75 Ha and located in the heart of the previously purchased Evangeline Lake gold property, which consists of 24 map designated mining claims (cells) covering 600 Ha 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.

On execution of the purchase agreement between the vendors and the company, the purchase price will be satisfied through the issuance of an aggregate of 200,000 common shares of the Company. Upon the completion of the transaction the Company will have acquired 100% interest in the mineral rights of the Property. The vendors will also receive a 2.0% NSR royalty from all eventual commercial mineral production on the project.

The issuance of the common shares under the transaction shall be subject to applicable securities laws, any securities regulatory authority having jurisdiction, and the policies of the TSX Venture Exchange, and the common shares shall be subject to a four-month hold period in accordance with applicable securities laws and the policies of the TSX Venture Exchange. Completion of the acquisition remains subject to approval by the TSX Venture Exchange.

The gold potential of the property, as outlined in a previous press release dated November 11, 2020 (filed on [www.sedar.com](http://www.sedar.com)), includes the following key elements:

The Evangeline Lake 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 and several old gold and silver producing mines were active during the late 1930's and early 1940's within this metasedimentary belt. These mines include the McMillan Gold Mine, Majestic Mine, Bousquet Mine, Hawry Creek Mine and Upsala Mine.

The mineralogical and structural nature of the gold mineralization in Evangeline Lake property is similar to the before-mentioned gold properties. 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.

Bob Tough Gold Mines Limited carried out surface exploration and diamond drilling on the property. Based on these results, a three-compartment shaft was sunk to the 150-foot level, where 118 feet of cross cutting was completed. Gold values up to 6.6 g/t Au over 1.36 m were recorded for holes drilled by the company during the late 1930's.

In 1988 a geophysical survey was done on the property. The contoured Magnetometer/VLF-KM surveys outlined numerous east-west trending conductors and magnetic anomalies.

Based on these promising evidence, a thorough exploration program including geological and geophysical surveys will be prepared to generate targets for more detailed exploration works.

### **Qualified Person**

The technical contents of this press release were approved by George Yordanov, professional geologist, an Independent Qualified Person as defined by National Instrument 43-101.

### **For further information please contact:**

Mendel Ekstein  
President

**82 Richmond St East  
Toronto, ON M5C 1P1**

Tel. 845-656-0184 Fax 845-231-6665

This news release contains information about adjacent properties on which the Company has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

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

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

*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.*