



Petrolympic Announces Option Grant

TORONTO, DECEMBER 8, 2022 (GLOBE NEWSWIRE) -- Petrolympic Ltd. (TSX-V: PCQ)(OTC:PCQRF)(the "Company"), announces that a total of 1,500,000 options to purchase common shares of the Company have been granted to directors and officers of the Company at an exercise price of \$0.10 per share, expiring on December 8, 2027. These options vest quarterly in equal amounts over 12 months from issuance and are granted under the Company's stock option plan.

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

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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.