

Perisson Announces an Increase in Its Working Interests for Its Twining Property and Completion of Debenture Financings

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CALGARY, June 8, 2021 - [Perisson Petroleum Corp.](#) (the 'Company' or 'Perisson') (TSXV:POG) is pleased to announce that it has exercised several right of first refusal options (the 'ROFR Interest'), resulting from the sale of property in the area by a working interest partner. The closing of the sale is scheduled for later today, June 8, 2021.

Based on Perisson's reserve report with an effective date of January 1, 2020, prepared by an independent reserve evaluator in accordance with the COGE Handbook, the ROFR Interest will increase 2P reserves to 1,306,500 BOE with an NPV10 valuation of \$10,703,400. The ROFR Interests are estimated to increase production by approximately 19%. In addition, the Company is planning to reactivate several of the ROFR Interest wells shut-in due to low oil prices during 2020.

Since June 2020, Perisson has issued convertible secured debentures Series A, B, C, D (the 'Debenture Series') in the aggregate principal amount of approximately CAD \$3,292,809. The outstanding principal and accrued but unpaid interest are convertible by the holders into common shares of Perisson at a conversion price of CAD \$0.20 per share at any time during the term of the Debenture Series. Each Debenture Series is for five years, earning 10% interest per year with up to a 10% set-up and due diligence fee. In addition, the Company is continuing to work with its investor group and anticipates the issue of additional debenture series to fund the further acquisition of more significant oil and gas properties.

Common shares issued in connection with the conversion of the debentures will be subject to a four-month hold period from the time of the debenture issue date, and each tranche of the Debenture Series is subject to the TSX Venture Exchange's approval.

About Perisson Petroleum Corp.

[Perisson Petroleum Corp.](#) is listed on the TSX Venture Exchange and trades under the symbol 'POG.' The Corporation has ownership in oil and gas producing properties in the Twining and Wainwright areas of Alberta, Canada, and continues to focus on accretive acquisitions of oil and natural gas properties.

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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.

BOE presentation:

Barrel ('bbl') of oil equivalent ('boe') amounts may be misleading if used in isolation. All boe conversions in this report are calculated using a conversion of six thousand cubic feet of natural gas to one equivalent barrel of oil (6 mcf=1 bbl). This is based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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 an applicable exemption from the U.S. Securities Act's registration requirements and applicable state securities laws.

Trading in the securities of [Perisson Petroleum Corp.](#) 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) accept responsibility for the adequacy or accuracy of this release.

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