

June 30, 2021



Continental Issues Shares to Extinguish US\$ 257,500 in Debt

Vancouver, BC, - 30 June 2021 - Continental Energy Corporation (OTCQB: CPPXF) (the "**Company**") today announced that it is issuing 12,875,000 common shares, at an issue price of US\$ 0.020/share, to related party officers and directors of the Company to pay and extinguish a total amount of US\$ 257,500 of outstanding payables and debt consisting of accrued but unpaid salaries and personal loans.

The Company also noted that a total of 12,000,000 unexercised incentive stock options held by directors and officers, each option having an exercise price of US\$ 0.05, will be allowed to expire, in accordance with the terms of their original grant, at the close of business Vancouver, BC, time on 30 June 2021.

Similarly, a total of 11,000,000 unexercised common share purchase warrants issued to arms-length parties as part of unit private placements, each warrant having an exercise price of US\$ 0.05, will also be allowed to expire, in accordance with the terms of their original issue, as amended, at the close of business Vancouver, BC, time on 30 June 2021.

On behalf of the company,

Richard L. McAdoo

Chairman and CEO

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No securities regulatory authority has either approved or disapproved the contents of this news release. We assume no obligation to update its content. Any statements made herein that are not historical or factual at the date hereof are forward looking statements. Many risk factors may cause our actual performance and results to be substantially different from our plans or expectations described in any forward looking statements. Readers are encouraged to refer to the expanded discussion of recognized risks and uncertainties, many of which could detrimentally impact any forward looking statements, that we continuously provide in our regulatory disclosures filed on, and publicly available for view or download from, www.sedar.com or from www.sec.gov/edgar.