

May 26, 2021



Continental Posts Results For Third Quarter Fiscal 2021

Vancouver, BC, - 26 May 2021 - Continental Energy Corporation (OTCQB: CPPXF) (the "**Company**") today released a summary of its financial results for the quarter ended 31 March 2021 (the "**Quarter**"). The Quarter completes the third quarter and nine months period of the fiscal year ending 30 June 2021.

Overall, the Company incurred net loss from operations during the Quarter of \$63,279 compared to a loss of \$58,918 for the same quarter of the previous fiscal year. The Company incurred a loss per share of \$0.00 during the Quarter and \$0.00 during the same quarter of the previous fiscal year.

Corporate administrative and office costs were \$10,581 during the Quarter compared to \$10,596 during the same quarter of the previous fiscal year. The costs of management and employee salaries incurred by the Company during the Quarter were \$35,083 compared to \$29,920 incurred during the same quarter of the previous fiscal year.

The Company incurred costs for engineering and technical services in the amount of \$nil during the Quarter compared to \$nil during the same quarter of the previous fiscal year. Fees and costs of accounting, audit, legal, and similar professional services incurred by the Company during the Quarter amounted to \$3,367 compared to \$3,315 during the same quarter of the previous fiscal year.

The Company incurred costs related to regulatory compliance, shareholder services, and similar regulatory related filing and other fees were \$9,763 during the Quarter compared to \$12,557 during the same quarter of the previous fiscal year.

Expenses related to travel and accommodation during the Quarter totaled an amount of \$nil, compared to \$543 during the same quarter of the previous fiscal year. Interest expenses incurred by the Company on outstanding promissory notes during the Quarter was \$3,843 compared to \$1,575 during the same quarter of the previous fiscal year.

Net cash raised from loans from unrelated arms-length parties during the Quarter was \$nil compared to \$150,000 during the same quarter of the previous fiscal year.

The full and complete unaudited, management prepared, consolidated financial statements together with explanatory notes and management's discussion and analysis for the results of the Quarter have been filed with Canadian securities regulators on SEDAR and are available for download via Continental's profile at www.sedar.com or from the links on Continental's website.

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.