

LYCOS ENERGY INC. ANNOUNCES STOCK OPTION GRANT

Calgary, Alberta – January 25th, 2023 – Lycos Energy Inc. ("**Lycos**" or the "**Company**") (TSXV: LCX) is pleased to announce that as a part of the Company's long term incentive program, and pursuant to the terms and conditions of its stock option plan, the Lycos board of directors has approved the grant of 11,945,000 stock options to certain directors and officers. The options expire five years from the date of the grant and are exercisable at a price of \$0.55 per common share. The options vest as to one-third on each of the first, second and third anniversary of the grant date.

About Lycos

Lycos is an oil-focused, exploration, development and production company based in Calgary, Alberta, operating high-quality, heavy-oil, development assets in the Gull Lake area of southwest Saskatchewan and heavy-oil assets in the Lloydminster area.

Additional Information

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