FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Petrolympic Ltd. (the "Company")
c/o Fogler, Rubinoff LLP
95 Wellington St. West
Suite 1200
Toronto, ON M5J 2Z9

Item 2 Date of Material Change

May 1, 2008

Item 3 News Release

The press release was disseminated via Marketwire on May 1, 2008.

Item 4 Summary of Material Change

Petrolympic Ltd. (TSX Venture: PCQ) ("Petrolympic"), reports that it has been delayed in filing its annual financial statements and annual Management Discussion & Analysis related thereto by the required filing date under applicable Canadian securities laws, namely April 29, 2008. The delay is attributable to a combination of reasons arising from the completion of a reverse take-over of Petrolympia Inc., a private corporation (the "Subsidiary"), in December 2007, which are as follows: (i) the year-end change from March 31 to December 31; (ii) change in the Company's auditors; (iii) change in the Company's management; and (iv) the implementation of internal control aimed at bringing the Subsidiary to the Company's level of reporting requirements.

Petrolympic is working with its auditors to complete the audit of the Company's financial statements as soon as possible. The Company anticipates that it will be in a position to file its annual financial statements and related annual filings by June 30, 2008.

As a result of this delay, Petrolympic management has asked the Ontario Securities Commission, the British Columbia Securities Commission, the Alberta Securities Commission and the Autorité des marchés financiers to put in place a management cease trade order (the "MCTO") covering all persons who are directors, officers or insiders of the Company or who have been directors, officers or insiders of the Company during the period that the financial statements are being prepared.

Item 5 Full Description of Material Change

See Schedule A attached.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential.

Item 8 Executive Officer

Mendel Ekstein
E-mail: exis@petrolympia.com

Item 9 Date of Report

May 1, 2008

Schedule A

petrolympic

FOR IMMEDIATE RELEASE
Toronto, Ontario

Petrolympic Announces Expected Delay In Filing Annual Financial Statements

Toronto, Ontario, May 1, 2008 – Petrolympic Ltd. ("Petrolympic" or the "Company") (TSXV: PCQ) reports that it has been delayed in filing its annual financial statements and annual Management Discussion & Analysis related thereto by the required filing date under applicable Canadian securities laws, namely April 29, 2008. The delay is attributable to a combination of reasons arising from the completion of a reverse take-over of Petrolympia Inc., a private corporation (the "Subsidiary"), in December 2007, which are as follows: (i) the year-end change from March 31 to December 31; (ii) change in the Company's auditors; (iii) change in the Company's management; and (iv) the implementation of internal control aimed at bringing the Subsidiary to the Company's level of reporting requirements.

Petrolympic is working with its auditors to complete the audit of the Company’s financial statements as soon as possible. The Company anticipates that it will be in a position to file its annual financial statements and related annual filings by June 30, 2008. Until its annual financial statements and related annual filings are filed, the Company intends to satisfy the requirements of the "alternate information guidelines" described in CSA Staff Notice 57-603 (the "Policy"), including issuing bi-weekly default status reports.

As a result of this delay, Petrolympic management has asked the Ontario Securities Commission, the British Columbia Securities Commission, the Alberta Securities Commission and the Autorité des marchés financiers to put in place a management cease trade order (the "MCTO") covering all persons who are directors, officers or insiders of the Company or who have been directors, officers or insiders of the Company during the period that the financial statements are being prepared. Pursuant to the Policy, if the Company's annual financial statements and related annual filings are not filed by June 30, 2008, one or all of the Ontario Securities Commission, the British Columbia Securities Commission, the Alberta Securities Commission or the Autorité des marchés financiers may impose an issuer cease trade order against Petrolympic. The Company does not believe that it will be affected by this aspect of the Policy because it anticipates that it will be in a position to file its annual financial statements and related annual filings by June 30, 2008. The MCTO will remain in place until two full business days following receipt by the commissions of all filings that the Company is required to make pursuant to applicable Canadian securities laws.

About Petrolympic Ltd.

The Company holds more than 113,906 hectares (281,468 acres) of exploration permits in the Appalachian Basin of Quebec that include holdings in the Gaspe Peninsula and The St. Lawrence Lowlands. The Gaspe block of exploration permits total 40,885 hectares and are located between Rimouski and Matane in the Province of Quebec immediately southwest of Lake Matapedia. The St. Lawrence Block of exploration permits is located on the south shore of the St. Lawrence directly south of Valleyfield less than 30 kilometres southwest of Montreal in the Province of Quebec. The Company commenced a new phase of exploration in the fall of 2006 including seismic testing and prior data reprocessing to identify high-value drilling targets.

For inquiries please contact:
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Petrolympic Ltd.
exis@petrolympia.com

FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release and in certain documents incorporated by reference into this press release constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and "confident" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Petrolympic believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this press release should not be unduly relied upon. These statements speak only as of the date of this press release. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.