

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1      *Name and Address of Company***

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

**Item 2      *Date of Material Change***

May 22, 2008.

**Item 3      *News Release***

The press release was disseminated via Marketwire on May 22, 2008.

**Item 4      *Summary of Material Change***

Petrolympic Ltd. (the "Company") announced that it intends to complete a non-brokered private placement (the "Private Placement") of up to 2,500,000 units of the Corporation (the "Units") at a price of \$1.00 per Unit for aggregate gross proceeds of up to \$2,500,000. Each Unit will consist of one common share of the Corporation (a "Unit Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one common share ("a "Warrant Share") at a price of \$1.40 per Warrant Share for a period of 18 months.

The securities sold under the Private Placement will be subject to restrictions on resale for a period of 4 months from the date of closing.

Proceeds of the Private Placement will be used to complete the acquisition (originally announced by press release dated May 15, 2008) from Ressource & Énergie Squatex inc. of a 30% legal and beneficial interest in 36 exploration permits totaling 672,438 hectares in the St. Lawrence Lowlands, Bas St-Laurent and Gaspé Peninsula in Québec and general corporate purposes.

**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](mailto:exis@petrolympia.com)

**Item 9 Date of Report**

May 22, 2008

## Schedule A



**Petrolympic Ltd.**

**Symbol: PCQ, TSX-V**

### **PETROLYMPIC ANNOUNCES NON-BROKERED PRIVATE PLACEMENT**

TORONTO, ONTARIO (May 22, 2008) – Petrolympic Ltd. (the "Company") is pleased to announce that it intends to complete a non-brokered private placement (the "Private Placement") of up to 2,500,000 units of the Corporation (the "Units") at a price of \$1.00 per Unit for aggregate gross proceeds of up to \$2,500,000. Each Unit will consist of one common share of the Corporation (a "Unit Share") and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one common share ("a "Warrant Share") at a price of \$1.40 per Warrant Share for a period of 18 months.

The securities sold under the Private Placement will be subject to restrictions on resale for a period of 4 months from the date of closing.

Proceeds of the Private Placement will be used to complete the acquisition (originally announced by press release dated May 15, 2008) from Ressource & Énergie Squatex inc. of a 30% legal and beneficial interest in 36 exploration permits totaling 672,438 hectares in the St. Lawrence Lowlands, Bas St-Laurent and Gaspé Peninsula in Québec (the "**Transaction**") and general corporate purposes.

The issuance of the Units and listing of the Unit Shares and the Warrant Shares pursuant to the Private Placement is subject to the TSX Venture Exchange approval.

#### **Petrolympic Ltd.**

Prior to completion of the Transaction, Petrolympic holds more than 113,906 hectares (281,468 acres) of oil and gas exploration permits in the Appalachian Basin of Quebec that include holdings in the Gaspé Peninsula and in the southern part of the St. Lawrence Lowlands. The Gaspé block of exploration permits totals 40,885 hectares located between Rimouski and Matane in the Province of Quebec immediately southwest of Lake Matapedia. The St. Lawrence Lowlands block of exploration permits totals 73,021 hectares and is located on the south shore of the St. Lawrence River directly south of Valleyfield at less than 30 kilometres southwest of Montreal in the Province of Quebec.

#### *FORWARD-LOOKING STATEMENTS*

This press release includes certain "forward-looking information" within the meaning of the *Securities Act* (Ontario), including, but not limited to, statements as to timing and extent of exploration programs and the availability of exploration results. As such, forward-looking information addresses future events and conditions and so involves inherent risks and uncertainties, as disclosed under the heading "Risk Factors" and elsewhere in Petrolympic documents filed from time to time with the Ontario Securities Commission and other regulatory authorities. Actual results could differ significantly from those currently projected as a result of, among those factors, adverse weather, regulatory changes, delays in receiving permits, accidents and delays in completing exploration activities not all of which are in the control of Petrolympic. The forward-looking information contained herein is Petrolympic's reasonable

estimate today of future events and conditions, but no assurance can be given that such events or conditions will occur.

*The TSX Venture Exchange Inc. has not reviewed and does not accept responsibility for the adequacy and accuracy of this release.*

For more information, please contact:

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Petrolympic Ltd.

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