FORM 51-102F3
<u>MATERIAL CHANGE REPORT</u>

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

June 26, 2008.

Item 3 News Release

The press release was disseminated via Marketwire on June 26, 2008.

Item 4 Summary of Material Change

Petrolympic Ltd. (the "Company") announced that it has closed its previously announced non-brokered private placement (the "Private Placement") of 2,500,000 units of the Corporation (the "Units") at a price of $1.00 per Unit for aggregate gross proceeds of $2,500,000. Each Unit consists of one common share of the Corporation (a "Unit Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles 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 are 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 for 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

Item 9 Date of Report

June 26, 2008

Schedule A

Petrolympic Ltd. **Symbol: PCQ, TSX-V**

PETROLYMPIC COMPLETES NON-BROKERED PRIVATE PLACEMENT

TORONTO, ONTARIO (June 26, 2008) – Petrolympic Ltd. (the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Private Placement") of 2,500,000 units of the Corporation (the "Units") at a price of $1.00 per Unit for aggregate gross proceeds of $2,500,000. Each Unit consists of one common share of the Corporation (a "Unit Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles 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.

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. All dollars in this release are in Canadian funds.

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 Gaspe 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 further information:

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