



Unlocking the Oil and Gas Potential of the Lower St. Lawrence

TORONTO, ONTARIO (February 17, 2015) – Petrolympic Ltd. (“**Petrolympic**” or the “**Company**”) (TSX.V: PCQ) is very pleased to present a summary of the recent breakthroughs achieved on its joint venture property in the Lower St. Lawrence area (the “**Property**”) in conjunction with its joint venture partner, Squatex Energy and Resources Inc. (“**Squatex**”), the operator on the Property. The Property is located in the Appalachian Basin of Quebec.

The substantially positive results of the recent work program undertaken on the deepest wells on the Property, Massé No 1 and Massé No 2, as summarized below, corroborate our exploration models and complete our understanding of the main plays present in this vast Property, thus confirming we have successfully cracked the code of the petroleum systems in the Lower St. Lawrence. These two wells have been drilled following the interpretation of proprietary seismic lines and the identification of several prospective structures across the Property, combined with a series of shallow coreholes drilled to further refine the geological interpretations of Petrolympic and Squatex (the “**JV Partners**”).

The presence of oil and natural gas has been proven as announced in Petrolympic’s press releases dated November 15, 2013 and November 7, 2014 (filed on www.sedar.com) and a reservoir has been discovered and independently evaluated as announced in Petrolympic’s press release dated April 11, 2014 (filed on www.sedar.com). Management believes that these results confirm the JV Partners’ exploration strategy and have led to the identification of several plays including hydrothermally dolomitized intervals (HTD), natural fracture networks and Silurian pinnacle reefs. Comparable plays have recently been tested with success in eastern Gaspé, as demonstrated by the results of Junex in Galt (announced in Junex’ press release dated February 2, 2015 and filed on www.sedar.com) as well as the ongoing efforts of other companies in the region. Yet these plays had never been considered or tested in the Lower St. Lawrence due to a lack of data until the JV Partners undertook their in-depth exploration program. These efforts are now beginning to bear fruits as the Property is being opened to exploration and possible future production.

The most recent results from the Massé No 2 Well include the discovery of heavy oil with a density of 19.85° API and containing less than 1% (0.953%) sulfur. The oil was first noticed when the well reached the depth of 3,412 feet (1,040 m) and it continued flowing until total depth was reached. Important influxes of natural gas were also recorded over several intervals. The gas consisted mostly of methane with no hydrogen sulfide (H₂S) and is associated with significant amounts of condensates in the order of 100mL per cubic meter. Well logs also confirmed the relationship between the hydrocarbons and the natural fracture networks, as it has been established with success in the Massé No 1 Well.

The Massé No 2 Well has reached the total depth of 6,463 feet (1,970 m) and a complete set of logs has been recorded before the rig was demobilized on November 28, 2014, preparing for further downhole testing. Recording equipment to monitor the pressure has been put in place. The well is maintaining its pressure and monitoring will continue until equipment can be brought on location and downhole testing can be performed this spring to investigate the production capability of the hydrocarbon-bearing, naturally fractured intervals.

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Meanwhile the JV Partners are actively preparing to move forward with the pursuit of a deep stratigraphic coring program to validate several other prospective structures with promising hydrocarbon potential across the Property. The next selected drilling site, Marleau No 1, is located a few kilometers to the south of the Massé No 2 Well and will test a flat spot, i.e. a seismic feature characteristic of the presence of fluids in the subsurface. This new well will mark a significant step out and, if successful, will expand the potential of the Property and enable us to test similar targets in another fault compartment block, thus extending the span of the plays already validated farther north.

The plays considered on the Property are all conventional and as such, no massive hydraulic fracturing is required. In the area investigated by the partnership the Saint-Leon siltstones provide a 2,600 feet-thick (about 800 m) homogeneous, non-porous seal. Furthermore, such conventional reservoirs can produce hydrocarbons at a relatively low cost and in a short amount of time. With a growing local market and a high demand for oil and locally-produced natural gas in the area, the Company expects to drill a production well in a near future.

Mendel Ekstein, President and CEO of Petrolympic provides the following comment: *“All this is happening at a time the Quebec government is actively reshaping its energy policy, aiming at reducing its dependence on foreign energy sources. While, to date, most of the attention in Quebec has been focused on the eastern Gaspé Peninsula, we are unlocking similar conventional plays in the Lower St. Lawrence. The table is set for 2015 to be a very active and successful year for the Province and I believe Petrolympic will contribute significantly to this success.”*

The Company holds a net interest in 319,751 acres (129,401 hectares) of the Property through a joint venture with Squatex. The Company also owns a 100% interest in 101,029 acres (40,885 hectares) in two exploration permits in the same area, referred to as the Matapédia and the Mitis properties. Several conventional plays and exploration leads have been identified in these permits where oil and gas have been encountered in mining wells in the 90's. Based on proprietary seismic data, similar structures are also believed to be present at depth in these two permits.

About Petrolympic Ltd.

Petrolympic Ltd. is a Canadian junior oil and gas company actively exploring for premium crude oil and natural gas in North America. The Company has an oil production asset in the prolific Maverick Basin of Texas, USA. The Company also holds an interest in a total of 754,216 hectares (1,863,668 acres) of oil and gas exploration permits in the Appalachian Basin of Quebec that include holdings in the St. Lawrence Lowlands and Gaspé Peninsula. The Company's holdings in the St. Lawrence Lowlands consist of a 30% interest in 217,370 hectares (536,941 acres) through a joint venture with Squatex Energy and Resources Inc. (“Squatex”), a 12% interest in 8,000 hectares (19,768 acres) through the Farmout Agreement with Canbriam Energy Inc., and a 100% interest in 56,622 hectares (139,913 acres) located over the Lowlands shallow carbonates platform on the south shore of the St. Lawrence River, less than 30 kilometers southwest of Montreal. These properties represent a major position in the Utica Lorraine and Trenton-Black River Plays. Petrolympic also

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maintains holdings in the Gaspé and Lower St. Lawrence regions, including a 30% interest in 431,339 hectares (1,065,839 acres) through a joint venture with Squatex and a 100% interest in a block of exploration permits totalling 40,885 hectares (101,029 acres) located between Rimouski and Matane prospective for hydrothermal dolomite hosted light oil.

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 reader is cautioned not to rely on these forward-looking statements. Petrolympic disclaims any obligation to update these forward-looking statements.

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