Petrolympic Receives TSX Venture Exchange Approval on Warrant Extension

TORONTO, ONTARIO (July 9, 2015) – Petrolympic Ltd. (TSX-V: PCQ) (the “Company”), announced today that the Company has received TSX Venture Exchange (the “TSXV”) acceptance to extend the term of the remaining 6,300,000 common share purchase warrants originally issued on February 13, 2014 (the ”February 2014 Warrants”) and the remaining 2,470,666 common share purchase warrants originally issued on March 7, 2014 (the “March 2014 Warrants”). Those warrants were issued as part of a private placements of its securities. The expiry dates of the February 2014 Warrants and March 2014 Warrants have been extended as follows:

February 13, 2014.

Number of Warrants:	6,300,000
Original Expiry Date of Warrants:	July 13, 2015
New Expiry Date of Warrants:	March 13, 2016
Exercise Price of Warrants:	$0.25

March 6, 2014.

Number of Warrants:	2,470,666
Original Expiry Date of Warrants:	August 7, 2015
New Expiry Date of Warrants:	April 7, 2016
Exercise Price of Warrants:	$0.25

All other terms of the February 2014 Warrants and the March 2014 Warrants remain unchanged.

About Petrolympic Ltd.

Petrolympic Ltd. (“**Petrolympic**” or the “**Company**”) 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 Gaspe 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 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 totaling 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.*

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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