

Petrolympic Ltd.: Drilling Progress Report on the Masse No 2 Well, With the Presence of Oil and Gas Reported

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TORONTO, ONTARIO -- (Marketwired - Nov. 7, 2014) - [Petrolympic Ltd.](#) ("Petrolympic" or the "Company") (TSX VENTURE:PCQ) is pleased to announce that drilling of the Massé No 2 Well is in progress and substantial oil and gas shows have been documented. The well is drilled on the Massé area on its joint venture property in the Lower St. Lawrence area (the "Property") located in the Appalachian Basin of Quebec, in partnership with Squatex Energy and Resources Inc. ("Squatex"), the operator on the Property.

The presence of oil associated to porous horizons and natural fracture networks in the Massé No 2 Well casts a new and positive light on the potential of the area actively explored by the partnership. A patient and comprehensive exploration program resulted in a reinterpretation of the existing data and, more importantly, the gathering of additional subsurface information including the drilling of fourteen core holes, six of them having oil or gas shows. These efforts culminated in 2013 with the discovery of a highly porous and permeable reservoir charged with sweet natural gas as announced in Petrolympic's press release dated April 11, 2014 (filed on [www.sedar.com](#)).

The Massé No 2 stratigraphic core hole that is currently being drilled in the same area as Massé No 1 was spudded on September 20, 2014, and is now showing the presence of heavy oil, along with numerous gas shows. Drilling operations will continue to the target depth of 6,900 feet (2,100 m). After drilling is complete, the well will be logged and flow tested and the results will be announced.

In the past, not enough studies were done in the area and only five exploration wells have been drilled in the Lower St. Lawrence. These wells were not successful. Yet the partnership was able to identify substantial positive evidence to justify further exploration based on new concepts, including hydrothermal dolomitization and the presence of reefs in the Sayabec Formation.

Mendel Ekstein, President and CEO of Petrolympic provides the following comment:

"The positive results accumulated over the past few years demonstrate that our exploration strategy is rewarding. We have already made a significant step forward in unveiling the hydrocarbon potential in the area: patience pays.

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 Matapedia 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 light crude oil and natural gas in North America. The Company is presently focused on its near-term 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 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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