TORONTO, ONTARIO--(Marketwired - Apr 2, 2015) - Mendel Ekstein, Petrolympic Ltd. (TSX VENTURE:PCQ) President and CEO, has just released the following statement:

"I am proud to provide Petrolympic shareholders with a brief summary of the exciting events and opportunities that have presented themselves over the last few months.

First off, I am happy to report that the new 2015-16 'Leitao Budget' for Quebec (the 'Budget') recognizes that locally produced hydrocarbons are a critical component of Quebec's economic development. In particular, the Budget puts forth that the development of the gas potential in the Gaspé Peninsula will be a jobs and wealth creating engine for the region, and will also benefit the Cote-Nord and the Magdalen Islands. In an effort to make the gas readily available to these regions, the Budget includes provisions for incentives and subsidies to extend the pipeline infrastructure and to develop liquefied natural gas facilities.

Petrolympic's mission has always been to deliver a clean, locally produced source of energy for Quebec. With the developmental strategy and environmental provisions contained in the new Budget, we feel that the Quebec government's approach is striking the right balance between environmental protection, job creation and economic development. I believe the Budget brings new perspective and long term stability to our local industry, and allows us to enter our next phase of development with the political winds strongly at our back.

With ample funding now in place, we are poised to rapidly expand our testing, exploration, and drilling activities within our vast acreage in the Appalachian Basin of Quebec. Previous exploration efforts have led to the discovery of a conventional natural gas reservoir on our joint venture property in the Masse structure, yielding gas that is rich in liquids and devoid of hydrogen sulfide. Down hole testing in the Masse No 2 Well is planned for this spring to confirm its production capacity.

Several other highly promising drilling targets have been identified and will be validated according to our Partner Program as outlined in our February 17, 2015 press release. It is extremely gratifying to see the new discoveries and significant initial oil flows that other drillers are generating in our region (e.g. Junex and Petrolia), giving us all a great sense of anticipation and confidence as we take the next steps toward our long term goals.

We are truly thankful for our shareholders' support and pledge to continue working diligently on your behalf."

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.

Contact

Petrolympic Ltd.
Mendel Ekstein
President and CEO
(845) 656-0184
exis@petrolympic.com