TORONTO, Aug. 31, 2015 /CNW/ - Petrolympic Ltd. ("Petrolympic" or the "Company") (TSX-V: PCQ, OTCQB: PCQRF) is pleased to announce that a drilling location has been identified and field operations are being planned in its 100% owned Mitis property (the "Property") in the Gaspe/Lower St. Lawrence area.

Petrolympic has identified several promising conventional drilling targets on the Property after reprocessing and reinterpreting its proprietary seismic data. Three of these targets are located close to each other in a faulted anticline and are combined in one structure. Each of them corresponds to a seismic anomaly indicating the probable presence of oil and/or gas.

The depths for this prospect range from about 2,130 feet deep for the shallow target down to 3,450 feet for the deepest one. At least two of the three targets can be reached by the same well using directional drilling equipment. A drilling program is being prepared and operations in the field would be announced as soon as all permitting, equipment and preparations will be available. Other prospective targets also identified at greater depths within the Property will be considered in the following phases of the exploration program.

The combination of proprietary data and recent surface geology maps suggests that the target formation corresponds to the lower Silurian-aged Val-Brillant sandstones. Outcrops northeast of the Property further indicate that significant primary and secondary porosity can be present in the Val-Brillant sandstones. Bitumen coatings in the pores have been observed in the same outcrops and are evidence of past oil migration in the system.

These projects will be undertaken in parallel to the work program proposed by the Company's joint venture partner Ressources et Énergie Squatex Inc. ("Squatex"), in the adjacent Massé structure area, in which Petrolympic holds a 30% working interest. In its press release dated July 31, 2015, (the full version of which can be found on www.sedar.com under Squatex profile) (the "Squatex Press Release"), Squatex provided as follows: "The stratigraphic coring Massé No.1 and No.2 obtained significant shows of gas with condensate and oil (20o API). These holes were drilled on seismic AVO anomalies type (amplitude vs. offset) indicating the probable presence of reservoirs with significant porosity in zones of hydrothermal dolomitization within the Sayabec Formation. The geophysical interpretation performed by Squatex shows that AVO anomaly zones observed could extend over more than 300 km^2."

In the Squatex Press Release, Squatex also indicated that by the end of 2015, it will make all efforts needed to evaluate the potential of the Massé structure. Squatex further advised that conditional on obtaining sufficient funding, it "plans to drill three additional core holes respectively reaching depths of 1600, 1800 and 2000 meters over porosity anomalies located at 5km, 10Km and 20km from the Massé No.1 and No.2 locations."

Squatex also announced, in a press release dated August 25, 2015, (which can be found on www.sedar.com under Squatex profile), "the conclusion of an academic partnership with the Institut national de la recherche scientifique (INRS) to conduct important geosciences studies in the Lower St. Lawrence area. These studies will provide a 3D modeling and a determination of the reservoir potential of the Sayabec Formation."

Petrolympic CEO Mendel Ekstein commented: "Developing the hydrocarbon potential of our properties is at the heart of Petrolympic's strategy and we believe that the environmental performance and the competitiveness of local end-users, as well as of larger industries located nearby in the Gaspe Peninsula and the North Shore, would greatly benefit from low-cost, locally-produced, conventional hydrocarbon resources."

These efforts come at a time when the Quebec government is actively encouraging the building of liquefied natural gas (LNG) facilities to facilitate access to clean energy sources for businesses that are not connected to the existing natural gas distribution networks. To name but a few measures, the building of a large LNG plant in Becancour has been approved just this week and the 2015-2016 Quebec budget includes provisions for incentives to develop new LNG facilities across the Province.

Annual Shareholders Meeting

The Company is also pleased to announce that all items on the agenda were approved at the Company's annual and special shareholders meeting held on August 20, 2015 (the "Meeting"). At the Meeting, the shareholders of Petrolympic ratified the Company's 10% rolling stock option plan, appointed Collins Barrow Toronto LLP as auditors of the Company for the ensuing year, and authorized the directors to fix their remuneration. In addition, each of the current directors of Petrolympic, being Mendel Ekstein, Andreas Jacob, Alain Fleury, Frank Ricciuti, Miles Pittman, Rodger Creamer and Glenn MacNeill, were re-elected.

About Petrolympic Ltd.

Petrolympic is a Canadian junior oil and gas company actively exploring for premium light crude and natural gas in North America. The Company has assets located in the Utica Fairway of Quebec, Canada and holds an interest in a total of 1,863,668 acres (754,216 hectares) 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

536,941 acres (217,370 hectares) through a joint venture with Squatex, a 12% interest in 19,768 acres (8,000 hectares) through the Farmout Agreement with Canbriam Energy Inc., and a 100% interest in 139,913 acres (56,622 hectares) 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 land 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 1,065,839 acres (431,339 hectares) through a joint venture with Squatex and a 100% interest in a block of exploration permits totaling 101,029 acres (40,885 hectares) located between Rimouski and Matane prospective for hydrothermal dolomite hosted light oil.

Forward-Looking Statements

This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Such statements include submission of the relevant documentation within the required timeframe and to the satisfaction of the relevant regulators, completing the acquisition of the applicable real estate and raising sufficient financing to complete the Company's business strategy. There is no certainty that any of these events will occur. Although such statements are based on management's reasonable assumptions, there can be no assurance that such assumptions will prove to be correct. We assume no responsibility to update or revise them to reflect new events or circumstances.

Company's securities have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act").

Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

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