

PETROLYMPIC

IN THE UTICA FAIRWAY EXPLORATION OVERVIEW

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IN THE UTICA FAIRWAY THE PETROLYMPIC EXPLORATION UPDATE

- Why explore for les *gaz de schiste au Québec*?
- Introduction to Petrolympic Ltd. and its Québec Land Base
- Corporate Overview
- CAPEX Investments in Québec
- St. Lawrence Lowlands – Update on Farmout Lands held by Canbriam Energy Inc.
- Oil and Gas Play in the Lower St. Lawrence/Gaspé Peninsula
- Overthrust – the Next Generation of Utica Plays in the St. Lawrence Lowlands

IN THE UTICA FAIRWAY WHY EXPLORE FOR GAS IN QUÉBEC, CANADA?

- Large contiguous blocks of land in the St. Lawrence Lowlands (provincial and JV deals)
- Proven gas in the Utica Gas shales (vertical and horizontal production tests)
- IGIP (Incredible Gas In Place/section): Utica 90-150 BCF and uphole Lorraine 200 BCF
- Royalty 12.5%
- CAPEX recovered before royalty commences
- On the door-step of the New York natural gas market (\$0.50 to \$1.00 premium to NYMEX)
- Primary and secondary pipeline infrastructure in place

INTRODUCTION TO THE UTICA SHALE IN QUÉBEC, CANADA



IN THE UTICA FAIRWAY
Petrolympic Ltd.

(TSX VENTURE: PCQ)

Toronto-based Public E&P
Company since 2007

and its JV PARTNER

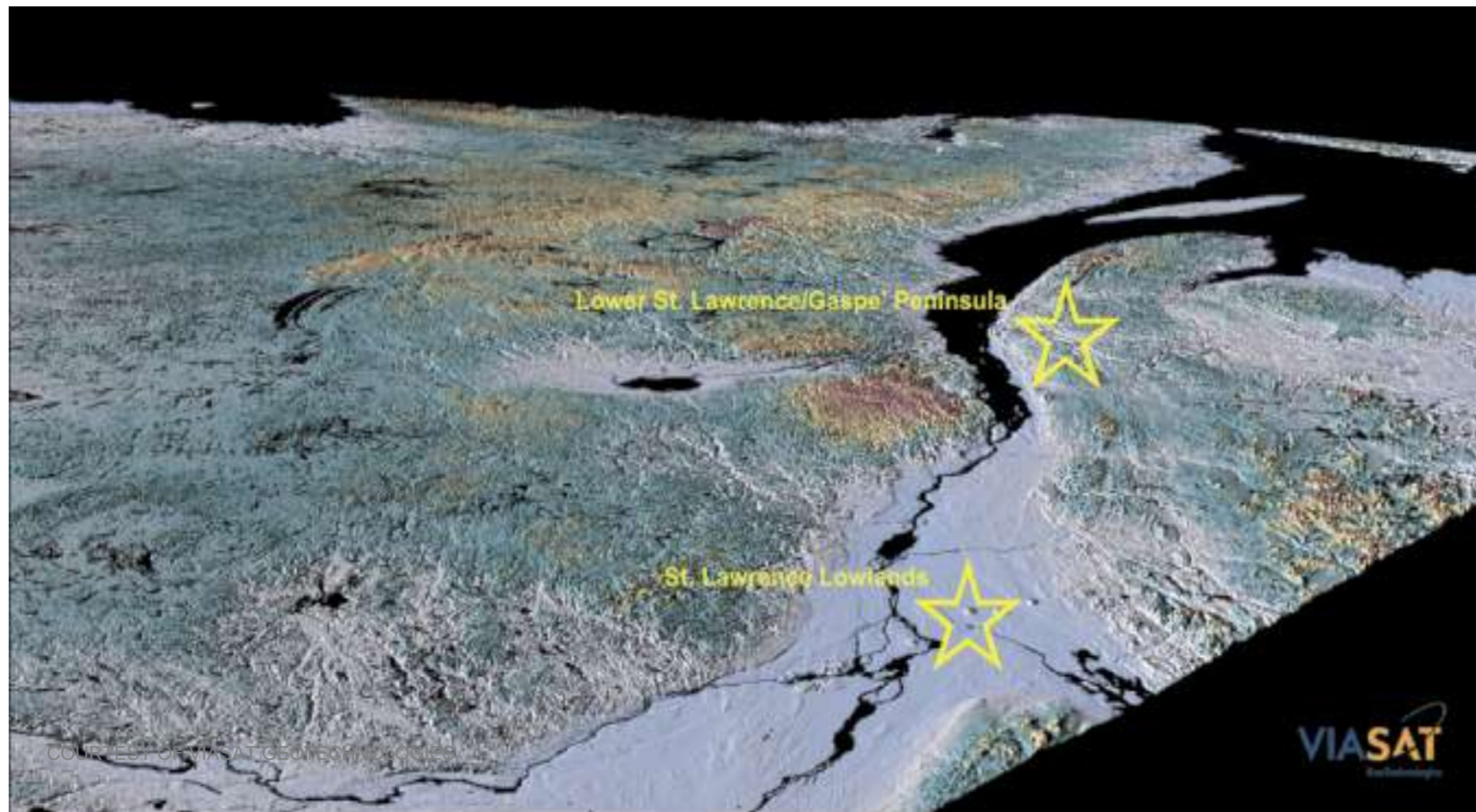
Ressources et Énergie
Squatex Inc.

Montreal-based Private E&P
Company since 2001

Source: Energy Information Administration based on data from various published studies.
Updated: December 15, 2010



INTRODUCTION TO PETROLYMPIC AND ITS QUÉBEC LAND BASE



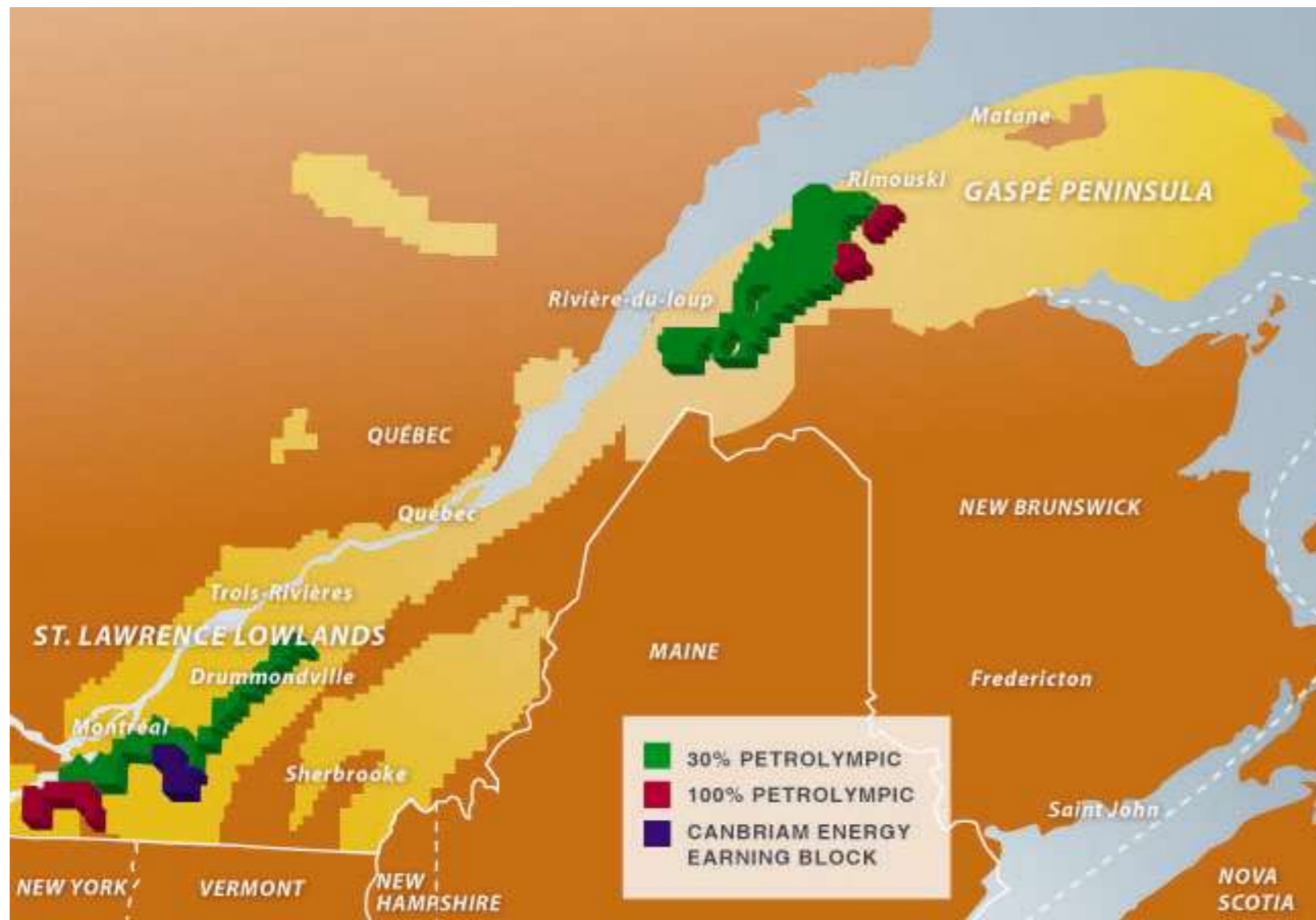
St. Lawrence Lowlands/Lower St. Lawrence/Gaspé Peninsula permits:
1,861,666 gross acres (753,406 gross hectares)

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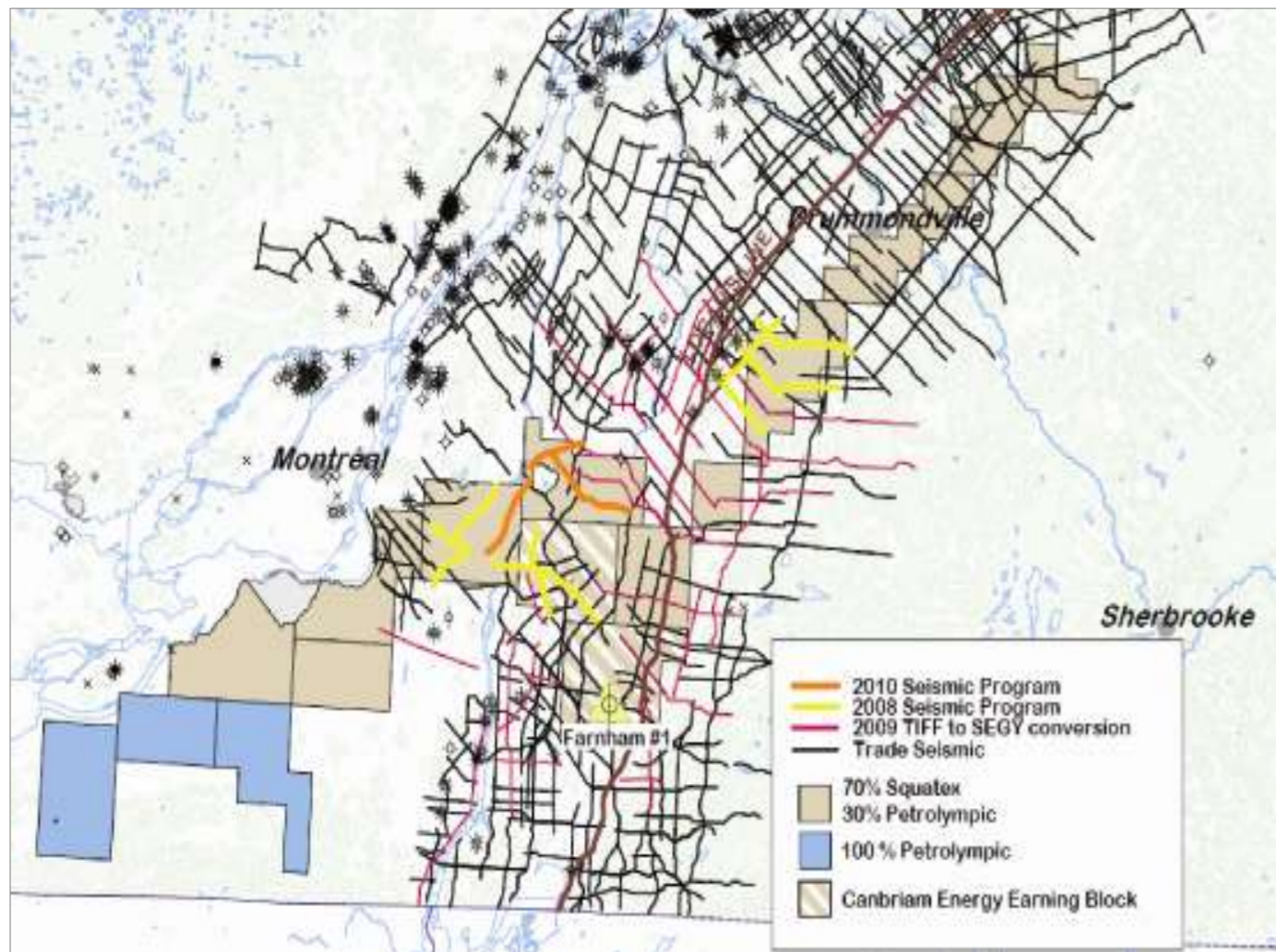
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OVERVIEW OF CAPEX INVESTMENTS (2007 – 2011)

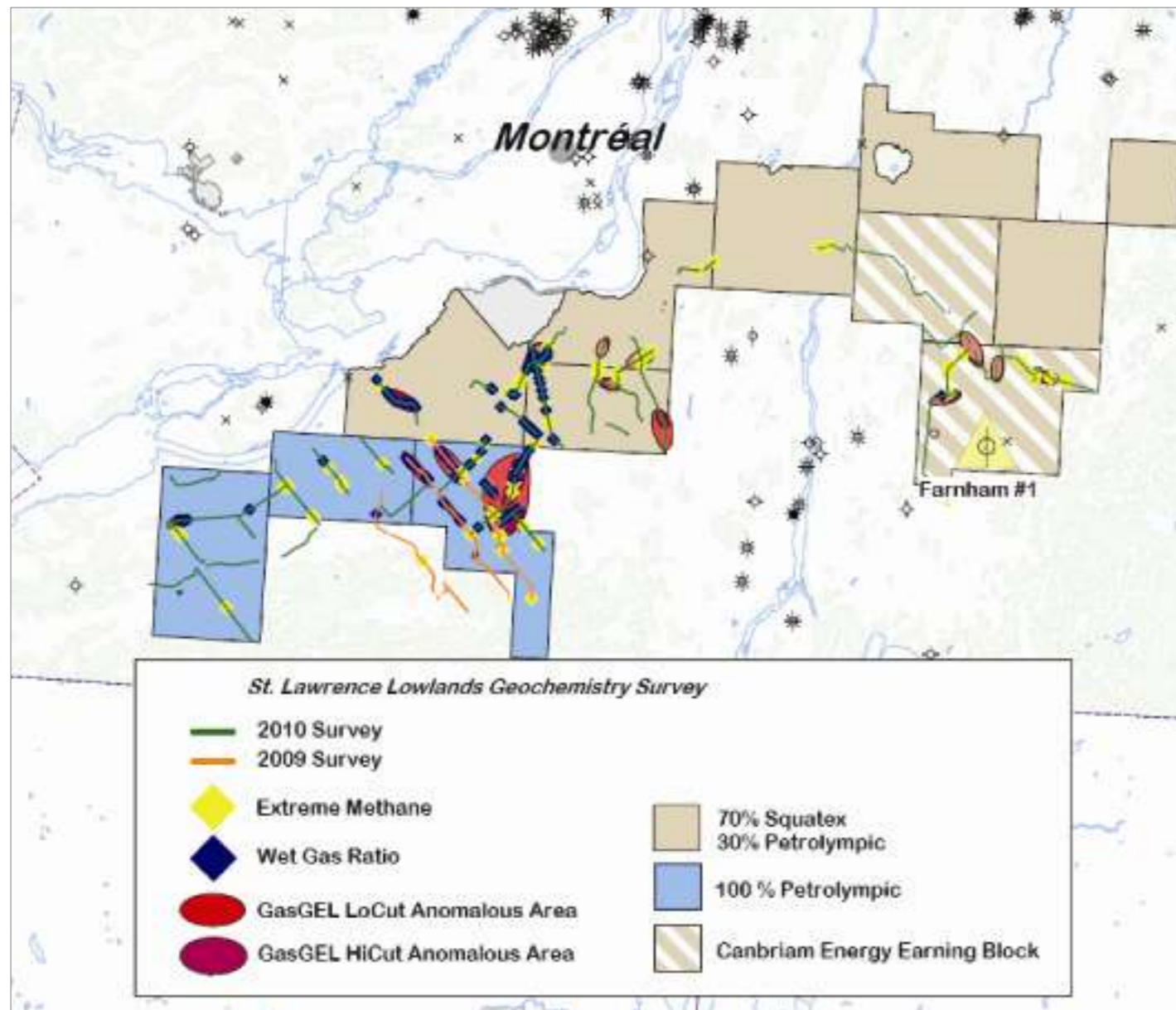
- Petrolympic-Squatex Team (and its JV partner) have invested more than \$8M of CAPEX on St. Lawrence Lowlands, Lower St. Lawrence, and Gaspé Peninsula permits
- Surface Geochemistry Sampling and Isotopic analyses yielded numerous thermogenic gas anomalies in the Utica Fairway of the St. Lawrence Lowlands
- 40 kilometres of high fold, 2-D seismic data acquired in 2010, in the Utica Fairway of the St. Lawrence Lowlands
- Geological outcrop sampling and coring program (TOC and Vitrinite Reflectance underway; oil show observed) in the Lower St. Lawrence/Gaspé Region
- Evaluation of Utica Overthrust Play and Gaspé Peninsula oil and gas plays
- Integration of proprietary G&G and engineering data with public domain data bases in the St. Lawrence Lowlands/the Lower St. Lawrence/Gaspé permits

INTRODUCTION TO CANBRIAM ENERGY INC. FARMOUT LANDS



- Calgary-based Canbriam Farmout Lands evaluated through a series of Rolling Options
- In October 2010, Canbriam received a one year extension for Option Program in Farmout Lands
- In October 2010, Canbriam allocated \$4M in excess drilling credits to satisfy work obligations for the Petrolympic-Squatex Joint Venture lands
- June 2009, Canbriam entered first of three Option Programs, paying \$1.05M to Petrolympic (\$2.1M total) and \$2.45M to Squatex (\$4.9M total), committing to spud two farmout wells by September 30, 2011. (\$7M total cash payment)
- Canbriam drilled Farnham #1 well (confidential & suspended pending evaluation), earning 60% W.I. in 8,000 hectares to Top Trenton

GEOCHEMISTRY PROGRAM (2009-2010), ST. LAWRENCE LOWLANDS



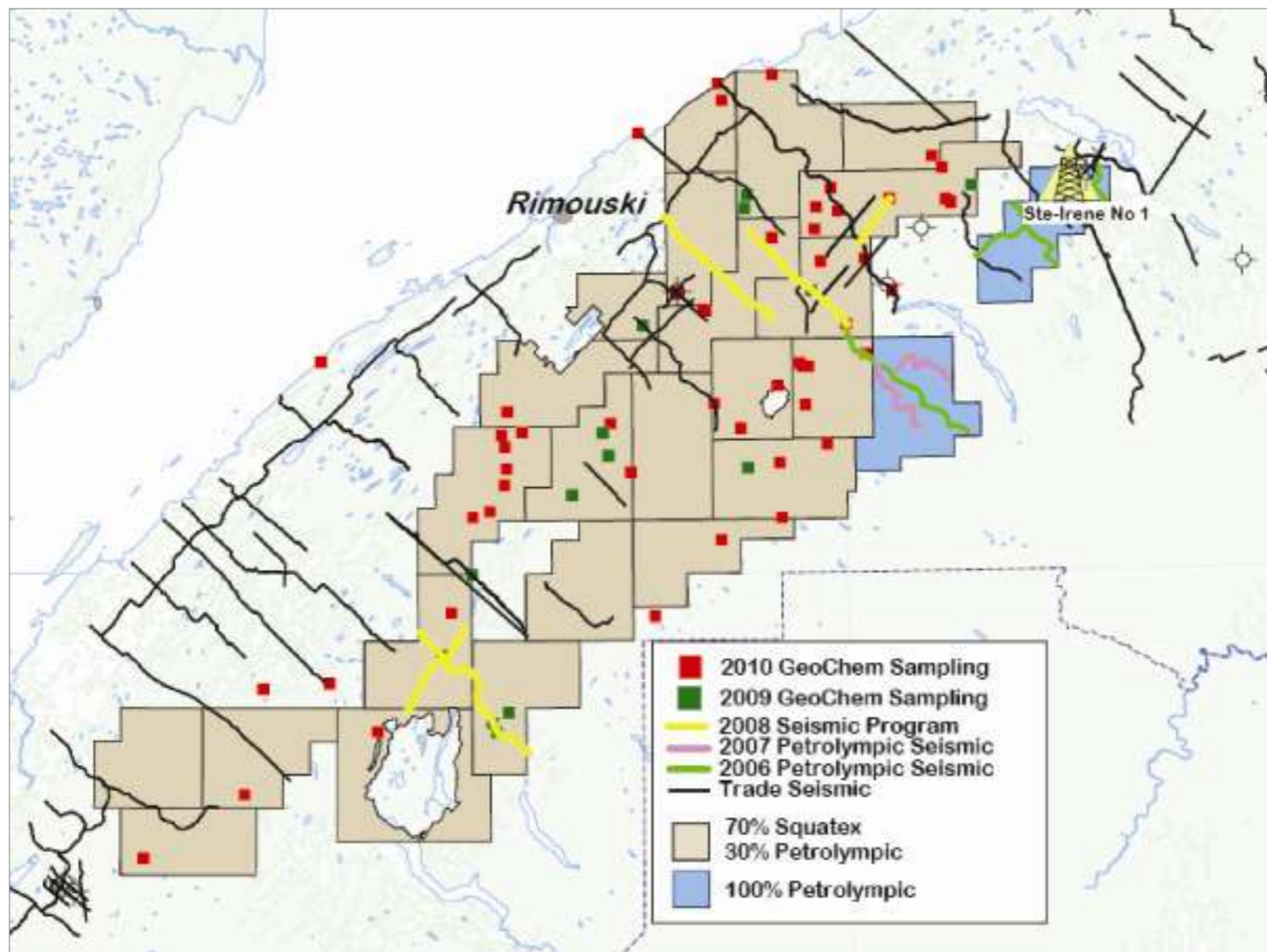
GEL-Technique (Geochemical Exploration Lead)

- Samples free gas in soil at about 1-metre depth
- Recognizes and quantifies seep gas family versus shallow soil gases
- 1,750 samples collected at 300-metre and 100-meter spacing in 2009 and 2010

Isotope Data

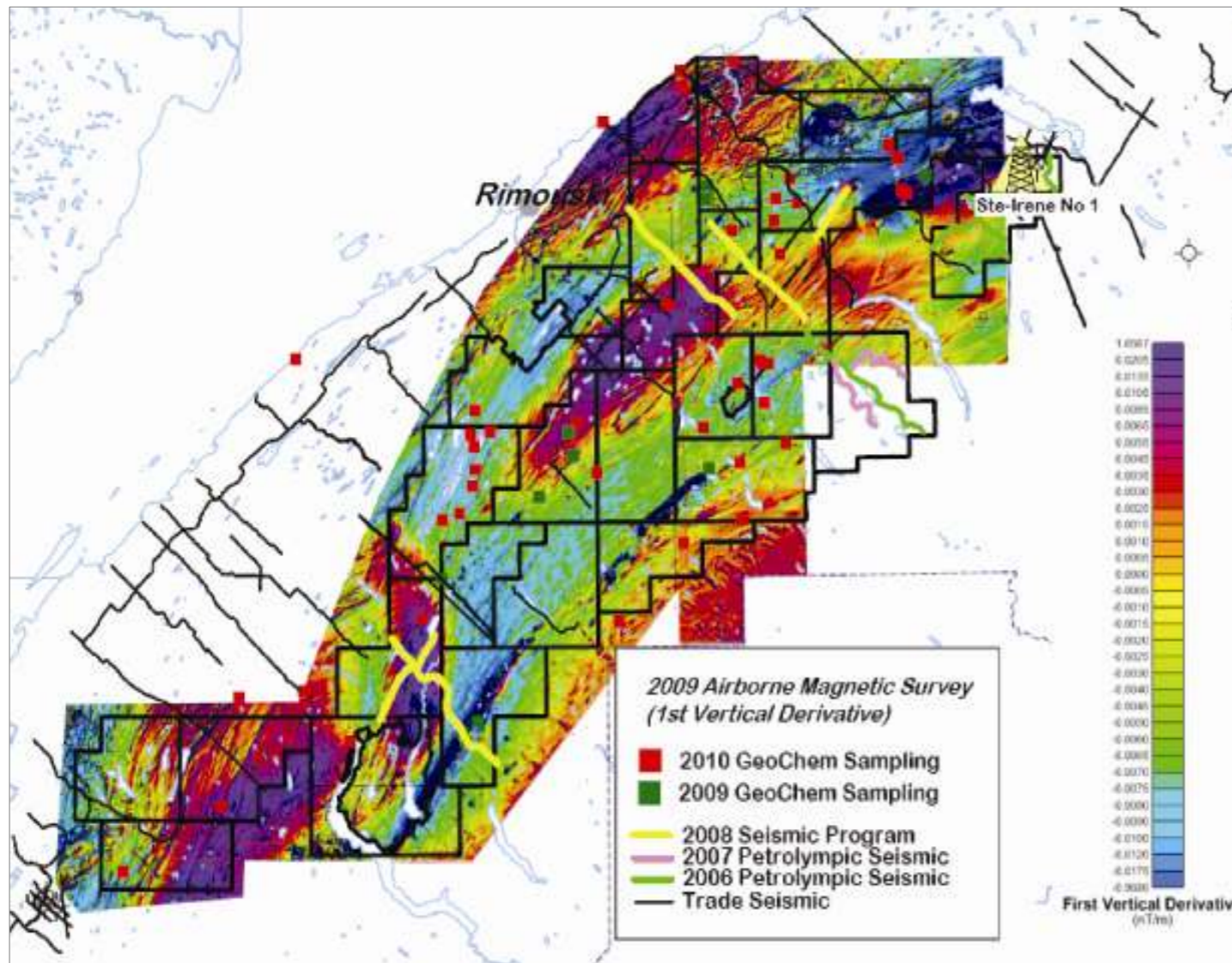
- Stable isotope data distinguishes between biogenic and thermogenic methane
- Biogenic Methane gas has usually $\delta^{13}\text{C}$ values in the range 60-100‰
- Thermogenic Methane typically has $\delta^{13}\text{C}$ values in the 30-50‰ range
- 50 samples analyzed for stable isotopes
- Numerous thermogenic anomalies with minor biogenic mixing along surface migration pathways

GEOLOGICAL OUTCROP AND CORING PROGRAM, LOWER ST. LAWRENCE/GASPÉ REGION



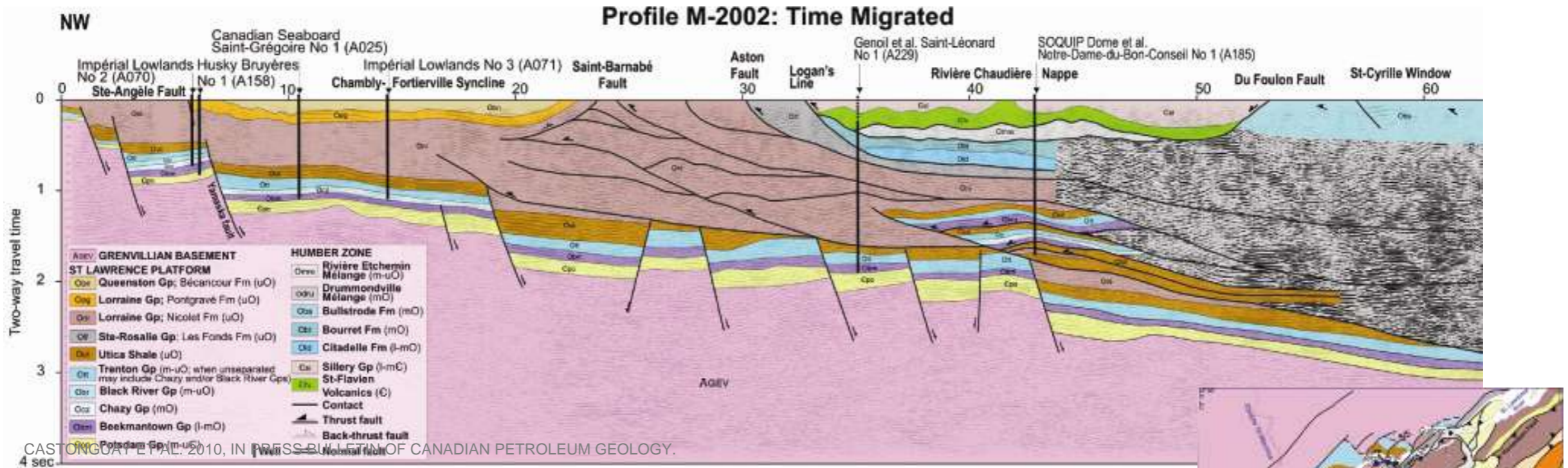
- Over 250 samples and 1,107 metres cores cut in 2009 and 2010
- TOC and Vitrinite Reflectance Analyses being done at INRS – results in Winter 2011
- Bitumen in numerous vugs and bleeding light oil in core

2009 AIRBORNE MAGNETIC SURVEY 1ST VERTICAL DERIVATIVE, LOWER ST. LAWRENCE/GASPÉ REGION



- 16,157 linear kilometres flown in 2009 at 300-metre spacing
- Proprietary aeromag data merged with public domain aeromag data in area (total 55,600 linear kilometres)
- Over 900 Bouger gravity land stations recorded
- Integrate gravity and high res magnetic data to correct surface geology mapping

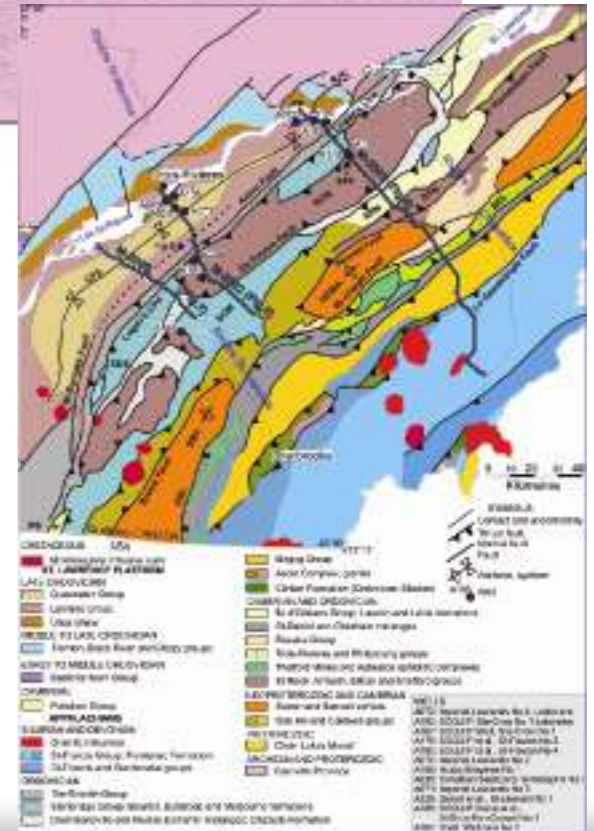
OVERTHRUST BELT AND TRIANGLE ZONE – THE NEXT UTICA PLAY



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PETROLYMPIC: POISED FOR GROWTH

- Seeking JV partners to develop the Utica Shale on Quebec lands
- Seeking to enter JVs on lands held by other E&Ps in Canada and the US
- Acquisition or merger with Canadian or American E&P firm
- Acquisition of producing assets (oil and gas) in Canada and the US
- A publicly traded company on the Canadian TSX Venture Exchange under the stock symbol PCQ



THANK YOU / *MERCI*

**VISIT THE PETROLYMPIC TEAM
AT THE INTERNATIONAL PAVILION
BOOTH 553**

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