

TORONTO, ONTARIO (August 23, 2011) – Petrolympic Ltd. TSX.V: PCQ (“Petrolympic” or the “Company”) is pleased to announce the completion of the Acid Stimulation on the 80-2V well located on the Chittam Ranch property in the Texas Maverick Basin. The operator, “Big Shell Oil & Gas, Inc.”, stimulated the lowest level reservoir and will appraise the reservoir characteristics of multiple stacked oil bearing horizons starting with the bottom and working its way up. The target reservoir is now on test and Petrolympic expects to announce production rates in the near term.

“Well 80-2V responded extremely well to our stimulation techniques which included the use of new acids that were specifically designed to maximize production,” commented Robert Kinsey, Petrolympic’s Chief Engineer. “We are currently testing and expect to have production numbers out in the near future. I am very pleased with our progress to date and we hope to discover additional untapped potential as we work our way up through the multiple hydrocarbon bearing horizons.”

“This was a low cost vertical well which we were able to complete in a relatively short period,” said CEO Mendel Ekstein. “The geology which underlies well 80-2V is prevalent throughout the property and if the oil production rate warrants expansion our goal is to drill multiple wells at 40 acre spacing on the 8,000 acre Chittam Ranch Property which would provide for significant production.”

During drilling of the well, Petrolympic penetrated 7 oil and gas bearing horizons. The Chittam Ranch well is being drilled by Petrolympic as part of an earn in agreement with Texas HBP and Shell Western E&P, pursuant to which Petrolympic has the right to earn a 50% working interest (yielding a 37.5% net revenue interest) in the Chittam Ranch property. (For further details, please refer to the Company's press release of May 11, 2011, available at www.petrolympic.com)

Gerrard Keiffer, M.Sc., P.Geol., a qualified reserves auditor/evaluator as that term is defined in National Instrument 51-101, has reviewed the technical information in this press release.

About Petrolympic Ltd.

Petrolympic Ltd. (PCQ.V) 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 8,000+ acre asset in the prolific Maverick Basin of Texas, USA. The company also holds an interest in a total 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 are a 30% interest in 217,370 hectares (536,941 acres) through a joint venture with Resources & Energie Squatex Inc.; a 12% interest in 8,000 hectares (19,768 acres) through a Farmout Agreement with Canbriam Energy Inc., as well as 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 kilometres 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 Bas-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.

The TSX Venture Exchange has not reviewed and does not accept responsibility of the adequacy or accuracy of this news release.

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