

Toronto, November 24th 2008 - Petrolympic Ltd. ("Petrolympic" or the "Company") (PCQ, TSX-V) is pleased to announce that Calgary-based Susan R. Eaton, P.Geol., P.Geoph., has joined the Company as a senior consulting advisor and will be working closely with the management and Mister Paul Laroche (chief geologist for Petrolympic). Ms. Eaton will advise, alongside mister Laroche, Petrolympic on technical and strategic matters with respect to the company's exploration portfolio in Quebec.

Susan R. Eaton

Educated in geology, geophysics and journalism, Ms. Eaton possesses a strong business and finance background. She honed her skills while working as the vice-president of exploration for three separate junior oil and gas companies. During her 26-year-long career, Ms. Eaton has worked for Suncor Energy, Husky Oil, Imperial Oil, several junior oil and gas companies, independent consulting companies, and with the Canadian Federal Department of Energy in Ottawa.

Her technical and business experience spans Western Canada, Quebec, Newfoundland, the Canadian Frontiers (East Coast Offshore and the Northwest Territories), the North Sea, Eastern Europe, Russia and Central and South America. She has consulted to numerous Canadian, British and American energy companies on corporate due diligence and financial, strategic, environmental and technical evaluations.

Ms. Eaton has experience in successfully pulling together and managing the entire oil and gas exploration and production process, including managing risk and regulatory compliance with respect to health, safety and environmental issues.

Ms. Eaton has written extensively on emerging technologies in the energy sector, including renewable energy. She contributes frequently to the Calgary based New Technology Magazine and the Alberta Oil Magazine. As the Canadian correspondent for Explorer Magazine – published in Tulsa, Oklahoma, by the American Association of Petroleum Geologists – she reports on Canadian oil and gas exploration trends and industry leaders.

Ms. Eaton speaks and writes English, French, Spanish and German. She holds a B.J. (journalism) Honors degree from Carleton University, a B.Sc. Honors (biology and geology) degree from Dalhousie University, and a M.Sc. degree (geology and geophysics) from Imperial College, University of London, England.

"We are very excited and privileged to have Ms Eaton join Petrolympic," said Mendel Ekstein, President and CEO of the Company. "It is exciting that our young company has been able to attract someone of such high calibre and excellent credentials and experience. It is our objective to build a team of professionals that reflect the great potential of our properties and our ambitions. We could already count on the expertise and the great professionalism of one the best geologist in the region in Mister Paul Laroche and we can now add Ms Eaton to be another important building block for our team."

Exploration program on the joint venture properties

As previously stated (see press release dated July 31st, 2008), Petrolympic announced that joint-venture operator Squatex had awarded a major contract to GPR International Inc. and Kinetex Inc. to complete the field acquisition of 200 kilometers of new Reflection Seismic Profiles. During August and September, 125 kilometres of seismic lines were recorded to detail two "Utica plays" near Chambly and near Ste-Hélène over the St. Lawrence Lowlands Basin properties. 75 kilometres of regional lines were also acquired over the Bas-Saint-Laurent and Gaspé region properties to better understand the structural complexity of the Lower Silurian section and see its relation with the Ordovician shale source rocks.

Currently, Squatex is completing over the Bas-Saint-Laurent permits, through a contract awarded to INRS-ETE, the acquisition of a 1650 kilometres radiometric land survey, the collection of 350 soil samples for geochemical analysis and nearly 100 rock samples for maturity and TOC analysis along selected transects.

Since Petrolympic is not the operator on these projects, we are not at liberty to disclose any results at this time. However, Petrolympic's financial obligations have been met in regards to these properties as over \$2,000,000 have been spent by Petrolympic on the Squatex properties.

"I have stated in the past how important it was for Petrolympic to have such a significant holding over the Utica, Lorraine and Trenton-Black River Formations, and meeting our financial obligations to secure these interests was a priority." said Mendel Ekstein, President and CEO of the Company. "The good relationship we have with our joint venture partner is very beneficial for both parties. We are not in a position to communicate all details of these operations but we feel we have made a tremendous addition to our properties through this venture."

Petrolympic Drilling Program on 100% interest properties

On July 31st, 2008, Petrolympic announced that it had mandated Bissett Resource Consultants of Calgary to execute its first drilling project on the Matapédia property in the Gaspé region. Over \$200K has already been spent on the preparation work for this drilling program. The drilling site has been identified from seismic interpretation over a large structural closure within a highly fractured zone and the approvals from all authorities have been obtained. The drilling pad has been prepared and the site is ready for the drilling operations. The site is less than three kilometres to the west of the C-125 Barthelec Lac Matapédia No.1 well which obtained light oil in fractures.

As promising as this project is, Petrolympic has made the decision to postpone drilling at this site until the company deems the current industry and market conditions more favourable and receptive to such activity.

"After considering many factors, including the current global financial turmoil, we have concluded that we should concentrate most of our efforts on our Lowland properties as this seems to be the most immediate opportunity. During this period of global financial unrest, Petrolympic's resources need to be allocated strategically as to ensure the best short term return on investment." said Mendel Ekstein, President and CEO of the Company.

New Website & current status

In its continuous effort to better inform its existing and potential shareholders, Petrolympic is proud to announce it has launched its new website: www.petrolympic.com

"We are working very hard to make this company a very serious contender in the oil and gas arena on the national and international scene. We understand that our image and the way we communicate with the investment community are crucial to our success and we are committed to continuously improve our communications tools. It is one of our goals to become a reference player in the sector for our efficiency and disclosure methods." said Mendel Ekstein, President and CEO of the Company.

Petrolympic will also be present at the "Québec Exploration 2008" show from November 24th to the 27th. Squatex's representatives will join to share the Petrolympic booth and discuss current status of exploration. This event should regroup about 2000 attendees from the financial and resources field to assess and discuss the opportunities in the province of Quebec.

"With the financial crisis affecting the world economy and drastically lowering the energy prices, Petrolympic has chosen to be very cautious with its capital in order to weather this storm. But it is very important to understand that we have met all of our financial and operational obligations for 2008, including our flow-through allocations. The company has very low operational costs with adequate cash on hands (details to be provided in our next quarterly report). We are very confident that our properties have great potential and we will continue to manage this company cautiously while making sure that we continue to take every opportunities that these challenging times might offer in order to create the most value for our shareholders" said Mendel Ekstein, President and CEO of the Company.

ABOUT PETROLYMPIC LTD.

Petrolympic holds an interest in 1,903,098 acres (786,344 hectares) 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 include a 30% interest in 673,021 acres (272,362 hectares) through a joint venture with Ressource & Énergie Squatex inc ("Squatex") giving Petrolympic a major position over the Utica Shale, Lorraine and Trenton-Black River formations as well as a 100% interest in 180,439 acres (73,021 hectares) located on the south shore of the St. Lawrence less than 30 kilometers southwest of Montreal. The Gaspé holdings include a 30% interest in 988,609 acres (400,076 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 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 for the adequacy and accuracy of this release.