

Toronto, Ontario, May 29, 2009 - Petrolympic Ltd. ("Petrolympic" or the "Company") (PCQ, TSX-V) Reported its operating and financial results for the first quarter ending March 31st, 2009 ("first quarter 2009").

- Cash balance and cash equivalents balance of \$4,144,323 at the end of the first quarter 2009, compared with \$2,417,738 for the corresponding period last year.
- Working Capital of \$3,601, 155 at the end of the first quarter 2009.
- Current liabilities of \$892,180 at the end of the first quarter 2009, compared with \$1,068,888 as at December 31, 2008.
- Exploration expenses of \$62,549 for the first quarter 2009, compared with \$333,393 for the corresponding period last year.
- Cash flows used in operating activities for the first quarter 2009 of \$238,004, compared with \$294,352 for the corresponding period last year.

"Petrolympic's financial structure and cash position is healthy and has allowed it to weather the current economic turmoil, enabling us to take full advantage of opportunities that present themselves." stated Mendel Ekstein, President and Chief Executive Officer of Petrolympic. "The Company has taken firm measures in response to the global financial and commodity price crisis. We have reduced expenditure to a minimum through cost reduction initiatives at the corporate level and have temporarily halted development work on our Gaspé properties."

"Going forward, management intends to strictly control all expenses and focus on creating value for shareholders by exploring and developing its most promising oil and gas properties."

"Although the current cash position of the Company is sufficient to cover corporate activities and operational activities for at least the next two years, including the maintenance of royalty, option and other property commitments, the Company is actively seeking joint venture and farm-in opportunities, to achieve its goal of bringing its oil and gas exploration properties into commercial production and continue exploration and development activities as required, especially in the Gaspé Peninsula and the St. Lawrence Lowlands."

"We appreciate that we are faced with numerous opportunities and challenges and we also understand the importance of communicating proactively and efficiently with the investment community. New internal procedures, marketing tools and strategies are currently being implemented to insure maximum transparency and garner the respect of all investors and professionals following this sector."

"Finally, I would like to thank our very loyal shareholders for their trust and belief in our company and dedicated people. Although the past few months have been very unusual for everyone involved in the financial and energy sectors, we are very proud of all of the significant progress and achievements we have accomplished. We are now able to focus on our business development, knowing that we have gone through the recent turmoil and came out of it with a more efficient administrative structure and quality partners that will help us demonstrate the great potential of our properties. To have successfully concluded our latest joint venture agreement with such a high profile strategic partner demonstrates the potential of our properties and our ability to successfully negotiate with majors. We are very excited about the weeks and months ahead. Many exciting projects and opportunities are being evaluated and developed."

Furthermore our partner will begin drilling on our properties early this summer and we will provide a complete corporate update in the weeks to come while ensuring we do this on a regular basis in the future."

Full information, including the management's discussion and analysis and the financial statements and notes thereto, is available on SEDAR, at www.sedar.com

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 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.

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