

TORONTO, ONTARIO (July 16, 2009) – Petrolympic Ltd. (the "Company") announced that its joint venture partner and operator Canbriam Energy Inc. spud the Canbriam Farnham No 1 well in the St. Lawrence Lowlands on July 9, 2009. The expected total depth to be reached down to the Top of the Trenton Formation is 2567 meters (TVD). This is the first well of a series to spud under the previously announced joint venture arrangement.

"This stage of our development is very important and symbolic for us and our shareholders. We are very happy to have the opportunity to work alongside with Canbriam Energy and Ressources & Energie Squatex in this joint venture. The expertise, professionalism and applied knowledge that Canbriam brings to this project are very comforting and gives us the confidence that the hydrocarbon potential of these properties will be explored and exploited to its fullest." Stated Mendel Ekstein President and Chief Executive Officer of Petrolympic.

About Petrolympic Ltd.

Petrolympic Ltd. is a junior oil and gas company that is actively exploring for premium light crude oil and natural gas in Quebec, Canada. The company combines significant land positions, promising geology, systematic exploration, accessible infrastructure, and experienced management.

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 140,000 acres (56,622 hectares) located on the south shore of the St. Lawrence less than 30 kilometers southwest of Montreal. The Gaspé and Bas-st.Lawrence 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.

ABOUT CANBRIAM ENERGY

Canbriam Energy, Inc. is a privately held oil and gas exploration and production company with a focus on certain onshore regions of Canada and the United States. Formed with financial support from Warburg Pincus and ARC Financial, Canbriam Energy is led by a veteran management and technical team with extensive relevant experience and a proven record of finding and developing hydrocarbon reserves.

ABOUT RESSOURCES & ENERGIES SQUATEX INC.

Ressources & Energie Squatex Inc is a private oil and gas exploration company based in Brossard Quebec. It has been active since 2001, exploring its 988,609 acres (400,076 Hectares) holdings located in the Lower St. Lawrence and Gaspé. In 2006, Squatex enlarged its properties by acquiring 12 additional exploration permits covering 673,021 acres (272,362 Hectares) in the St. Lawrence Lowlands between Montreal and Quebec City to obtain rights

over various exciting type of potential plays. Since June 2008, Squatex owns 70% of its land holding, the remaining 30% being now owned by Petrolympic.

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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