

TORONTO, ONTARIO AND WINDSOR, ONTARIO, May 24, 2012 -- Petrolympic Ltd. ("Petrolympic") is pleased to announce that it has entered into a letter of intent ("LOI") to form a joint venture with Energex Petroleum Inc. ("Energex") through which Petrolympic will acquire 50% indirect working interest in Energex's Michigan Properties ("Michigan Properties").

The Michigan Properties consist of the Addison 12-05N-11E Field ("Addison") and Bruce Fields, DeWald 2-12 and Big Hand.

Addison is comprised of a 222 acres Silurian Pinnacle Reef with 4 shut-in wells, 1 injection well and an extensive oil battery on 5 acres. The wells have cumulative production of 447 MBBL and 2.5 MMCFG to date. An NI51-101 engineering report prepared by AJM Petroleum Consultants estimates 2.856 MMBBL in place with the 2P reserves of 81.2 MBBL and NPV10 of \$2.8 million. The management believes that reworking 4 shut-in wells will establish gross production of 80-100 BBL/D and intends to investigate the secondary recovery potential, which could result in additional recovery of as much as 20% of the oil in place or 570 MBBL (commensurate with secondary recovery rates at Niagaran Reefs in the Southern Trend, according to a publication by the Society of Petroleum Engineers).

The Bruce Field holdings consist of 2 shut in wells. Historical technical reports indicate this field as a prime gas storage reservoir with capacity of approximately 10 BCFG. This field is linked to the Addison Field via an underground pipeline.

The Big Hand holdings are currently comprised of one shut in well and a second well with a 12.5% gross overriding royalty. There are several operators on the reef. The historical technical reports indicate a potential for secondary recovery.

The DeWald 2-12 Field has one shut in well. It is adjacent to the Big Hand Field and adds further gas storage potential.

Joint Development Program

Upon completion of the comprehensive review of the joint venture project and entering into a formal joint operating agreement, Petrolympic and Energex will jointly determine the use of funds advanced by the Petrolympic. The Joint Development Program is expected to include:

- preparation of unitization application for the Addison;
- reworking 4 shut-in wells at the Addison;
- study of secondary recovery at Addison;
- preparation of natural gas storage feasibility study; and
- evaluation of the potential for further production at Big Hand, DeWald 2-12 and Bruce Fields.

Deal Terms

To earn 50% of the working interest in the Michigan Properties, Petrolympic will make the following payments:

- \$50,000 on or before June 18, 2012;
- On or prior to September 28, 2012 ("Closing Date"), an aggregate of \$350,000, of which \$100,000 is payable to Energex and the balance will be used to fund the environmental bonding obligations, closing costs and general working capital purposes, and issue to Energex 1 million common shares in the capital of Petrolympic ("Petrolympic Shares");
- \$300,000 to fund the joint development program ("Joint Development Program") and issue to Energex 500,000 Petrolympic Shares within 60 days of the Closing Date;
- \$300,000 to fund the Joint Development Program and issue to Energex 500,000 Petrolympic Shares within 120 days of the Closing Date;
- \$250,000 to fund the Joint Development Program and issue to Energex 500,000 Petrolympic Shares within 240 days of the Closing Date; and
- \$250,000 to fund the Joint Development Program and issue to Energex 500,000 Petrolympic Shares within 365 days of the Closing Date.

All issuances of Petrolympic Shares are subject to obtaining regulatory approval. Subsequently, Petrolympic and Energex each will be responsible for their pro-rata share of the development costs, based on the working interest held by each party (expected to be maintained at 50-50).

Petrolympic will also have a right of first refusal for a period of one year to earn working interest in the additional properties owned by Energex in Ontario ("Ontario Properties").

Foundation Opportunities Inc. ("FOI"), a merchant bank, has acted as an advisor to Energex in the transaction. Adam Szweras is Corporate Secretary of Petrolympic and is a director and Chairman of FOI, and has an indirect economic interest in FOI.

"The Joint Venture presents a low-risk opportunity to further expand Petrolympic's project portfolio and move forward to become an oil producer in the near term" said CEO Mendel Ekstein. "We believe that the project's low development cost and compelling upside potential present an attractive prospect of creating value for our shareholders."

Peter Bilodeau, President and CEO of Energex comments: "We are delighted to have Petrolympic as our partner and are looking forward to working with them to develop our Michigan Properties. As Energex continues to work towards a public listing on the TSXV, we hope to co-operate with Petrolympic in the future, including a potential opportunity to jointly explore our Ontario properties."

About Petrolympic Ltd.

Petrolympic Ltd. 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 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.

Robert W. Kinsey, MBA, PE, 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 Energex

Energex is an Ontario-based junior oil and gas company with assets in Michigan and Ontario. In addition to its Michigan Properties, Energex owns acreage in the Tilbury Field in Kent County, Ontario which is comprised of approximately 12,500 of onshore and offshore acres with 11 wells on the north shore of Lake Erie, Ontario. Historical cumulative gas production from the Tilbury Field is 277 BCFG and it is believed there is a strong possibility of undeveloped reserves as defined by Energex's proprietary seismic data. Energex owns approximately 216 km of proprietary 2D seismic data (including 96 km offshore) and intends to complete a 3D Seismic survey allowing it to identify low-risk targets for vertical wells. In their 51-101 report Chapman Petroleum Engineering estimates the gross unrisked resource of the Energex land package at 2,082 MBBL of oil and 2,226 MMCF of gas with an NPV10 of \$83 million. The management believes that upon completing the initial work program, a relatively low development cost will allow the Company to continue building production and reserves organically. Energex has entered into a binding letter of intent with Capricorn Business Acquisitions Inc. ("Capricorn"), a capital pool company, to acquire all of the issued and outstanding securities of Energex that will constitute as Capricorn's Qualifying Transaction under the policies of the TSX Venture Exchange.

About Foundation Opportunities Inc.

FOI is a Toronto-based boutique merchant bank and corporate finance advisory firm. The firm is focused on working with small and medium-sized companies with rapid growth potential, specializing in assisting in mergers and acquisitions transactions, and strategic advisory services. FOI is a wholly owned subsidiary of Foundation Financial Holdings Corp. and the sister company of the Toronto-based boutique investment bank and exempt market dealer Foundation Markets Inc.

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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