

TORONTO, ONTARIO (July 5, 2013) – Petrolympic Ltd. (TSX-V: PCQ) (the "Company") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement (the "Private Placement"), pursuant to which it has issued 2,578,000 units of the Corporation (the "Units") at a price of \$0.06 per Unit for aggregate gross proceeds of \$154,680. Each Unit consists of one common share of the Corporation (a "Unit Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one common share ("a "Warrant Share") at a price of \$0.10 per Warrant Share for a period of 20 months from the date of issuance (the "Expiry Time"). In the event that the common shares of the Company trade at or above \$0.20 for a period of thirty (30) consecutive trading days at any time prior to the Expiry Time, the Company may accelerate the Expiry Time by giving at least thirty (30) days prior written notice (the "Notice") to the warrant holders, and in such a case the Warrants shall expire on the 30th day after the date on which such Notice is delivered by the Company or such later expiry date set out in the Notice.

The securities sold under the Private Placement are subject to restrictions on resale for a period of 4 months from the date of closing.

Proceeds of the Private Placement will be used to fund exploration of the Company's properties and for general corporate purposes.

The issuance of the Units and listing of the Unit Shares and the Warrant Shares pursuant to the Private Placement is subject to the TSX Venture Exchange final approval.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. All dollars in this release are in Canadian funds.

## **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.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*