

TORONTO, ONTARIO (November 15, 2013) – Petrolympic Ltd. ("**Petrolympic**" or the "**Company**") (TSX.V: PCQ) is pleased to announce the discovery of a conventional reservoir of natural gas on its joint venture property in the Lower St. Lawrence area (the "**Property**") located in the Appalachian Basin of Quebec, which was announced by the Operator, Ressources & Energie Squatex Inc., ("**Squatex**") in its press release dated November 15, 2013 (see [www.sedar.com](http://www.sedar.com)). The Company holds an interest in 217,370 hectares (536,941 acres) of the Property through a joint venture with Squatex.

While carrying a stratigraphic coring program, which Squatex started in 2010 to evaluate the oil and gas potential of its licences, significant gas flows were first encountered at 1,847 meters-deep in the core hole Massé No.1 in the Mitis River area. The cores were collected and analysed from this depth down to the total depth of the well at 1,874 meters, revealing that the reservoir is hosted in the Silurian Sayabec Formation and consists of a 10 meters-thick interval of hydrothermally dolomitized limestone with high porosity and permeability values up to 20.8% and 1624 mD, respectively. An effective seal is provided by the overlying fine-grained rocks of the Saint-Leon Formation.

Hydrothermal dolomitization is the generation mechanism of many world-class conventional reservoirs in North America, such as Albion-Scipio in Michigan and Lady-Fern in British Columbia. Contrary to shale gas, these types of reservoirs do not require hydraulic fracturation. The analysis of the gas charge of the reservoir indicates it is composed of 89% methane and devoid from hydrogen sulfide. The Company believes that this clean energy source can be commercialized to close local markets, thus contributing to the economic growth of the region.

In the Lower St. Lawrence of Quebec, the Sayabec Formation has been recognized as a prospective unit since the discovery of an analogue outcrop at surface, dolomitized and filled with bitumen, and the discovery of a naturally fractured interval filled with salt water in an exploratory well drilled in 1969. The Company believes that the discovery of a gas reservoir, however, represents a new and very significant mile step in the appraisal of the hydrocarbon potential of the region and Petrolympic is very proud of participating to this endeavour.

This discovery also echoes the new economic policy announced by the Quebec government in October this year, which makes a priority of the demonstration of the hydrocarbon potential of the province and the long-term reduction of its dependence on foreign energy sources, through the drilling of exploratory wells in a context of rejuvenated regulations and the complete respect of the environment and the community.

Petrolympic and Squatex are currently evaluating options to finance the pursuit of the exploration efforts and determine the full potential of the identified structure

Petrolympic also owns a 100% interest in two exploration permits in the same area, referred to as the Matapedia and the Mitis properties. Several conventional plays and exploration leads have been identified in these permits, where oil and gas have been encountered in mining wells in the 90's. Based on proprietary seismic data, the prospective Sayabec Formation is also believed to be present at depth in these two permits.