

TORONTO, ONTARIO (October 1, 2014) – Petrolympic Ltd. ("**Petrolympic**" or the "**Company**") (TSX.V: PCQ) is pleased to announce that drilling operations have started on the Massé structure on its joint venture property in the Lower St. Lawrence area (the "**Property**") located in the Appalachian Basin of Quebec, in partnership with Squatex Energy and Resources Inc. ("**Squatex**"), the operator on the Property.

The Massé No 2 Well was spudded and is targeted to reach an expected total depth of 6,890 feet (2,100 metres). As announced in Petrolympic's press release dated April 11, 2014 (filed on www.sedar.com), Sproule Associates Limited completed an independent estimate of the resource on the Property estimating the potential of one of the reservoirs in the Massé staked structure, hosted in the hydrothermally dolomitized Sayabec Formation and characterized by high permeability and porosity values (up to 1,624 millidarcy and 20.8 percent). The purposes of the Massé No 2 well are to 1) provide additional reservoir parameters to help further define the reservoir and 2) investigate two or three other potential reservoirs stacked in the same structure that have been highlighted by comparable seismic anomalies, but were not included in the estimate due to a lack of data at the time.

The Massé No 2 well is the first of two planned stratigraphic corehole wells to be drilled in the area. Petrolympic and their partner Squatex are also preparing an exploration program to further document and test other prospective structures identified within the Property.

Mendel Ekstein, President and CEO of Petrolympic provides the following comment:
"Our initial operational results have been very positive and led to the first discovery of a reservoir in this region. We are excited to move ahead in a positive direction and build upon this discovery. As we move through a validation process of additional conventional reservoirs we see an opportunity to contribute greatly to the economic development of the region through local production and commercialization to supply local markets with a much needed clean source of energy".

The Company holds a net interest in 319,751 acres (129,401 hectares) of the Property through a joint venture with Squatex. The Company also owns a 100% interest in 101,029 acres (40,885 hectares) 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, similar structures are also believed to be present at depth in these two permits.

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 of 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 consist of a 30% interest in 217,370 hectares (536,941 acres) through a joint venture with Squatex Energy and Resources Inc. ("**Squatex**"), a 12% interest in 8,000 hectares (19,768 acres) through the Farmout

Agreement with Canbriam Energy Inc., and 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 kilometers 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 Lower 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.

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.

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