

## PETROLYMPIC COMPLETES NON-BROKERED PRIVATE PLACEMENT

TORONTO, ONTARIO (May 15, 2015) – Petrolympic Ltd. (TSX-V: PCQ) (the "Company") is pleased to announce the completion of a non-brokered private placement (the "Private Placement") of 2,521,500 "flow-through" shares (the "Flow-Through Shares") at a price of \$0.37 per Flow-Through Share and 384,600 units of the Company ("Units") at a price of \$0.325 per Unit, for a total of gross proceeds of \$1,057,950.

Each Unit consists of one common share of the Company (a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one additional common share (a "Warrant Share") at a price of \$0.45 per Warrant Share for a period of 18 months from the date of issuance.

The proceeds from the Private Placement will be used to further the Company's exploration and drilling programs on its properties in the Gaspé region of Quebec. Recent activity in this area has

led to significant initial oil and gas production for other drillers as well as very strong test results within the Company's extensive Gaspé acreage.

As consideration for their services, Marquest Capital Markets and Secutor Capital Management Corp. received a cash finder's fees equal to 5% of the gross proceeds and that number of finder's

warrants ("Finder's Warrants") which is equal to 5% of the total number of Units and Flow-Through Shares sold pursuant to the Private Placement, each finder's warrant exercisable into one

common share of the Company (a "Finder's Warrant Share") for a period of 18 months from the date of issuance at a price of \$0.325, in the case of Finder's Warrants issued for the subscribed

Units and, \$0.37 in the case of Finder's Warrants issued for the subscribed Flow-Through Shares.

The issued securities carry a four-month hold period under Canadian securities laws from the date of issuance.

The Company received a final approval of the TSX Venture Exchange for the issuance of the Flow-Through Shares, the Units and the Finder's Warrants and listing of the Flow-Through Shares, the Unit Shares, the Warrant Shares and the Finder's Warrant Shares pursuant to the Private Placement.

## 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.

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