

Toronto, Ontario – Petrolympic Ltd. ("**Petrolympic**" or the "**Company**") (TSX-V: PCQ, OTCQB: PCQRF) is pleased to comment on the recent annual conference of the Quebec Oil and Gas Association (the "**QOGA**") and to announce updates on the planning of the Company's field operations in its 100% owned Mitis and Matapedia properties (the "**Properties**") in the Gaspé/Lower St. Lawrence area.

Petrolympic was presenting at the 7th QOGA annual conference that was held in Montreal earlier this week under the theme "*Oil and gas: Time to work*" (see QOGA's website: <http://www.apgq-qoga.com/en/>). The Company received good exposure at this conference that gathered professionals of the industry from various horizons. Many high profile investors and regulators from different jurisdictions were also present. The overall atmosphere of the meeting was very positive and many interesting exploration and development projects across the province were presented, confirming that Quebec is open for business and that there is room for many more new O&G projects in the province.

The Minister of Energy and Natural Resources, Mr. Pierre Arcand, was also present and emphasized that developing its own O&G resources would be highly beneficial for Quebec, which currently imports 100% of the oil and the gas it consumes. The switch from imported oil to locally-produced natural gas would also facilitate and accelerate the efforts of the province to curb its green house gases emissions.

The Quebec government has now entered in the final steps of two Strategic Environmental Assessments initiated in 2014 and that will be completed next month. The government also will soon unveil its new Energy Policy plan, followed by an O&G Law and a new set of regulations that will provide a stable and predictable regulatory framework to the industry. Since June 2015 the government has also committed itself to invest up to \$1 billion of public funds to take stakes in companies of the oil and the mining sectors through the "Fonds Capital–Mines–Hydrocarbures". This new fund will be oriented so as to support the realization of investment projects which have prospects of profitability for the fund as well as a potential for significant economic benefits for the province.

Petrolympic CEO Mendel Ekstein commented: "The government stays the course of the fast pace program it has defined to establish a well balanced energy portfolio for Quebec. The O&G industry has its place in this portfolio and, if managed properly, it will have a very positive and significant impact on the economic, social and environmental situation of the province. Petrolympic is part of the solution and will contribute to the development of Quebec through its ongoing exploration efforts. Several high potential structures have been identified in our properties and we are about to validate them in the field."

### **Operations Planning Update**

Petrolympic is actively pursuing the preparations to drill a well targeting promising seismic anomalies in its Mitis Property, as announced in a press release dated August 31, 2015, (the full version of which can be found on [www.sedar.com](http://www.sedar.com) under Petrolympic profile). Operations on the ground would be announced as soon as all permitting, equipment and preparations will be available. Several additional drilling targets have been also identified in the Mitis and Matapedia Properties and a complete exploration program has been prepared to reveal the full potential of

these 100% owned Properties.

In the mean time Petrolympic is also working closely with its partner Ressources et Énergie Squatex Inc. ("**Squatex**"), to develop the Masse structure and the rest of its vast joint venture property operated by Squatex and located in the Gaspé/Lower St. Lawrence area next to the Matapédia and Mitis Properties.

Petrolympic's exploration models, validated by recent results, favor conventional reservoirs of natural gas and condensates. Significant amounts of oil may be present as well, that would increase the value of each discovery. Commercial production can be achieved at very low costs and local, regional and province-wide markets are already available and can be quickly accessed by various means of transportation. This versatility confers a significant flexibility in the way we will develop our vast properties.

### **About Petrolympic Ltd.**

Petrolympic is a Canadian junior oil and gas company actively exploring for premium light crude and natural gas in North America. The Company has assets located in the Utica Fairway of Quebec, Canada and holds an interest in a total of 1,863,668 acres (754,216 hectares) 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 536,941 acres (217,370 hectares) through a joint venture with Squatex, a 12% interest in 19,768 acres (8,000 hectares) through the Farmout Agreement with Canbriam Energy Inc., and a 100% interest in 139,913 acres (56,622 hectares) 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 land 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 1,065,839 acres (431,339 hectares) through a joint venture with Squatex and a 100% interest in a block of exploration permits, the Matapédia and Mitis Properties, totaling 101,029 acres (40,885 hectares) located between Rimouski and Matane prospective for hydrothermal dolomite hosted light oil.

### **Forward-Looking Statements**

*NEITHER THE TSX VENTURE EXCHANGE NOR OTC MARKETS GROUP INC, NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.*

*This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Such statements include submission of the relevant documentation within the required timeframe and to the satisfaction of the relevant regulators, completing the acquisition of the applicable real estate and raising sufficient financing to complete the Company's business strategy. There is no certainty that any of these events will occur. Although such statements are based on management's reasonable assumptions, there can be no*

*assurance that such assumptions will prove to be correct. We assume no responsibility to update or revise them to reflect new events or circumstances.*

*Company's securities have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act").*

*Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.*

**For further information, please contact:**

**Mendel Ekstein,**  
President and CEO Petrolympic Ltd.  
T: 845 656-0184  
E: [exis@petrolympia.com](mailto:exis@petrolympia.com)