

TORONTO, ONTARIO (April 15, 2010) – Petrolympic Ltd. ("Petrolympic" or the "Company") (PCQ – TSX-V) is pleased to announce that Canbriam Energy Inc. ("Canbriam"), has successfully completed the initial exploration program relating to the Farmout and Joint Operating Agreement (the "Agreement") that was entered into among Petrolympic, Ressources & Energie Squatex Inc. ("Squatex") and Canbriam (collectively, the "Partners") in November 2008, and subsequently amended in June 2009, and confirmed the selection of the first 8,000 hectare block in which it has earned a 60% interest. (Key terms of the Agreement can be found in the Company's Management Discussion and Analysis report that was posted on SEDAR on April 9, 2010.)

On March 30, 2010, Canbriam finalized their selection of two St. Lawrence Lowlands exploration permits, 2006PG864 and 2006PG866, as forming part the farmout lands (the "Farmout Lands") under the Agreement. On April 7, 2010, Canbriam selected its 60% earned interest in a contiguous 8,000 hectare block located within permits 2006PG864 and 2006PG866. This first block includes the Farnham No.1 well site spudded in July 2009 and drilled to a total vertical depth of 2,507 metres through the Utica Formation. The Partners' interests over the 8,000 hectare block are now as follows: Canbriam 60%, Squatex 28% and Petrolympic 12%.

Pursuant to the Agreement, Canbriam maintains the option to earn a 60% interest in up to 24,000 additional hectares within the Farmout Lands by drilling up to six additional vertical/horizontal wells, and by making cash payments of up to \$13.5 million (\$9.45 million to Squatex and \$4.05 million to Petrolympic) prior to November 30, 2011. Canbriam is responsible for all drilling, completion or abandonment costs incurred with respect to the wells described above.

Canbriam has fulfilled its obligations under the Agreement that it was required to meet to date, including the exercise of the first option by accelerating a payment of \$3.5 million (\$2.45 million to Squatex and \$1.05 million to Petrolympic) prior to November 30, 2009 (see News Release dated June 15, 2009). Canbriam has to drill and case or abandon two vertical wells down to the Utica Formation and/or 30 metres into the top of the Trenton Formation before December 31, 2010 to be entitled to a 60% interest over the next 8,000 hectare block.

Mendel Ekstein, the President and CEO of Petrolympic, commented, "We are pleased with Canbriam's progress on and commitment to the Farmout Lands and we look forward to their continued developments and contribution as a significant participant to the advancement of the Utica and Lorraine Shale Plays in Quebec. Canbriam has been a significant participant in the Southern portion of the Utica Fairway, successfully drilling wells both with Petrolympic/Squatex and Gastem Inc. (GMR – TSX-V). With the continued fulfillment of Canbriam's obligations under the Farmout Agreement, we will retain significant exposure to the developed permits, while retaining substantial exploration opportunities in the Utica Fairway. Petrolympic and Squatex are currently developing new exploration work programs on the non-optioned permits and will be seeking out additional farmout arrangements on the jointly held properties".

### **About Petrolympic Ltd.**

Petrolympic Ltd. is a junior oil and gas company that is actively exploring for premium light

crude oil and natural gas in Quebec, Canada. The company combines significant land positions, promising geology, systematic exploration, accessible infrastructure, and experienced management. Petrolympic holds an interest in 1,903,098 acres (786,344 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 include a 30% interest in 673,021 acres (272,362 hectares) through a joint venture with Ressource & Énergie Squatex inc ("Squatex") giving Petrolympic a major position over the Utica Shale, Lorraine and Trenton-Black River formations as well as a 100% interest in 140,000 acres (56,622 hectares) located on the south shore of the St. Lawrence less than 30 kilometers southwest of Montreal. The Gaspé and Bas-st.Lawrence holdings include a 30% interest in 988,609 acres (400,076 hectares) through a joint venture with Squatex and a 100% interest in a block of exploration permits totaling 101,029 acres (40,885 hectares) located between Rimouski and Matane prospective for hydrothermal dolomite hosted light oil.

### **ABOUT CANBRIAM ENERGY INC.**

Canbriam is a Calgary-based private exploration and development company targeting emerging North American unconventional oil and natural gas opportunities. Formed with financial support from Warburg Pincus and ARC Financial, Canbriam Energy is comprised of professionals with strong track records of value creation and a technical team with extensive experience in unconventional gas resource development.

### **ABOUT RESSOURCES & ENERGIE SQUATEX INC.**

Squatex is a private oil and gas exploration company active since 2001 and based in Brossard, Québec. It holds 70% of 431,339 hectares (1,065,839 acres) of exploration permits in the Lower St. Lawrence and the Gaspé Peninsula areas, 70% of 217,370 hectares (536,941 acres) and 28% of 8,000 hectares (19,768 acres) in the St. Lawrence Lowlands.

### **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.

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of this release.*