

TORONTO, ONTARIO – July 3, 2012 – Petrolympic Ltd. (TSXV:PCQ) ("**Petrolympic**") is pleased to announce that Petrolympic USA, Inc. ("**Petrolympic USA**") has resolved its dispute (as previously disclosed in a Petrolympic press release issued on March 20, 2012) with Texas HBP LLC, Big Shell Oil & Gas Inc. and Harvey E. White (the "**Big Shell Entities**"), pertaining to the Chittim Ranch 80 #2V Well (the "**Well**") located in Maverick County, Texas. The Well was drilled pursuant to Petrolympic USA's participation agreement with Texas HBP and Big Shell (for further details, please refer to Petrolympic's press release issued on May 11, 2011).

The settlement with the Big Shell Entities provides for the following:

- The Big Shell Entities have consented to the direct assignment to Petrolympic USA Inc. of an 80.25% working interest (net revenue interest of 60.1875%) in the Well and the surrounding 320-acre leasehold estate (the "**Petrolympic Property**") increased from the originally agreed upon 50% working interest (net revenue interest of 37.5%).
- Upon implementation of settlement with the Big Shell Entities, Petrolympic USA will seek consent from the landowners of a formal assignment of the Petrolympic Property and seek to formally change the operatorship with the Railroad Commission of Texas.
- Big Shell is relinquishing operations over the Petrolympic Property to Oil-Lympia Oil and Gas Inc., a subsidiary company of Petrolympic.
- Petrolympic USA has agreed to satisfy all outstanding invoices to third-party vendors and service providers in relation to prior operations on the Well.
- Petrolympic USA has relinquished any rights under the participation agreement in the balance of the 8,000 acres.

Once the settlement is complete, Petrolympic USA expects to commence long-term testing of the Well as operator with the objective of testing potential production rates. After testing, Petrolympic USA will consider additional operations on the Petrolympic Property. During drilling of Well, seven potential oil and gas bearing horizons were penetrated, and the settlement agreement will permit additional drilling on the Petrolympic Property. The management believes that Petrolympic Property allows drilling additional wells on the 40 acre spacing.

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 and a Pinnacle Reef Joint-Venture. Petrolympic has a Letter Of Intent with Energex Petroleum Inc. ("**Energex**"), to earn 50% interest in Energex's Pinnacle Reef Properties, which include include 4 shut-in wells, 1 injection well and an extensive processing battery. The management intends to conduct a relatively low-cost rework program, which is expected to establish gross production of 80-100 BBL/D and investigate secondary recovery and natural gas storage potential. For further details, please refer to Petrolympic's press release issued on May 24, 2012.

The company also holds an interest in a total 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 are a 30% interest in 217,370 hectares (536,941 acres) through a joint venture with Resources & Energie Squatex Inc.; a 12% interest in 8,000 hectares (19,768 acres) through a Farmout Agreement with Canbriam Energy Inc., as well as 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 kilometres 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 Bas-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.

Robert W. Kinsey, MBA, PE, a qualified reserves auditor/evaluator as that term is defined in National Instrument 51-101, has reviewed the technical information in this press release.

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 of the adequacy or accuracy of this news release.

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