

PETROLYMPIC

PETROLYMPIC PROPERTIES IN EASTERN QUEBEC

TO OFFER LOCALLY -PRODUCED OIL & NATURAL GAS TO A STRIVING MARKET

APRIL 2015

SAFE HARBOUR STATEMENT

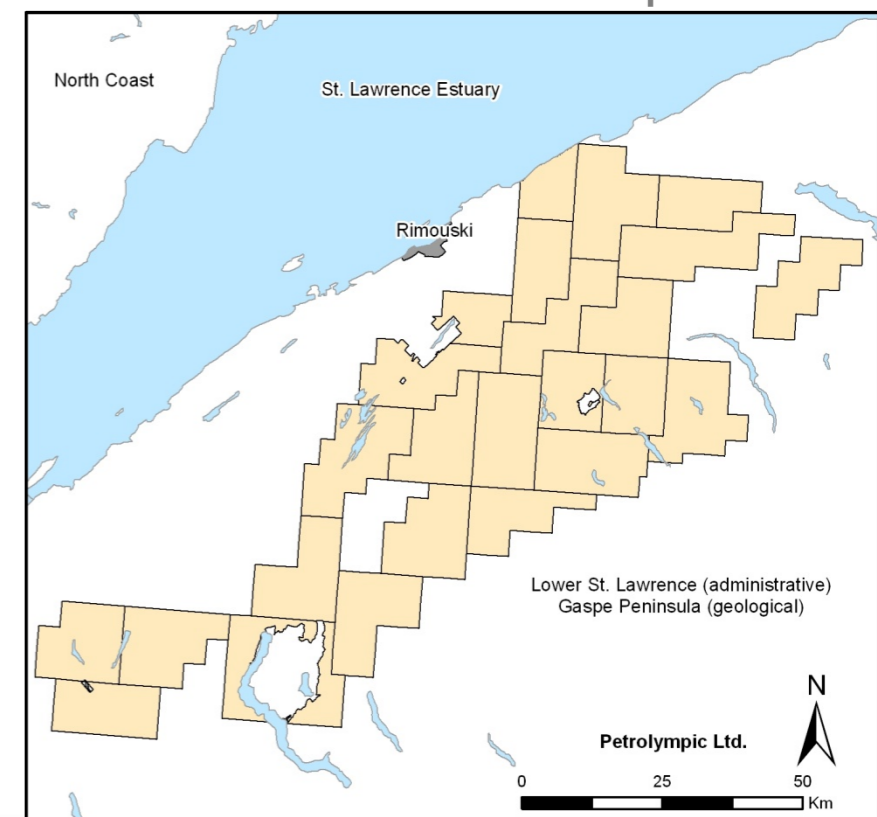
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EXECUTIVE SUMMARY

- **Petrolympic holds interests in 420,786 net acres / 170,287 net ha in the Gaspé Peninsula (Quebec)**
 - Conventional reservoirs
 - One gas reservoir independently validated by Sproule in Massé No 1 Well
 - Heavy oil and liquids-rich gasses in Massé No 2 Well
 - 15 coreholes drilled, many of them documenting oil and/or natural gas in the property
 - Proprietary seismic and well results highlight several conventional plays
 - Several drilling targets have been identified
 - \$11M invested so far in the Gaspé properties
 - 2015 program includes
 - Drilling of four additional wells
 - Testing of Massé No 2 Well
- **Petrolympic also holds additional interests in 303,426 net acres / 122,793 net ha in the St. Lawrence Lowlands**
- **Political and social support for development of conventional reservoirs**
- **Current need for locally-produced and operated O&G in Quebec**

**Petrolympic's assets
in Gaspé Peninsula**



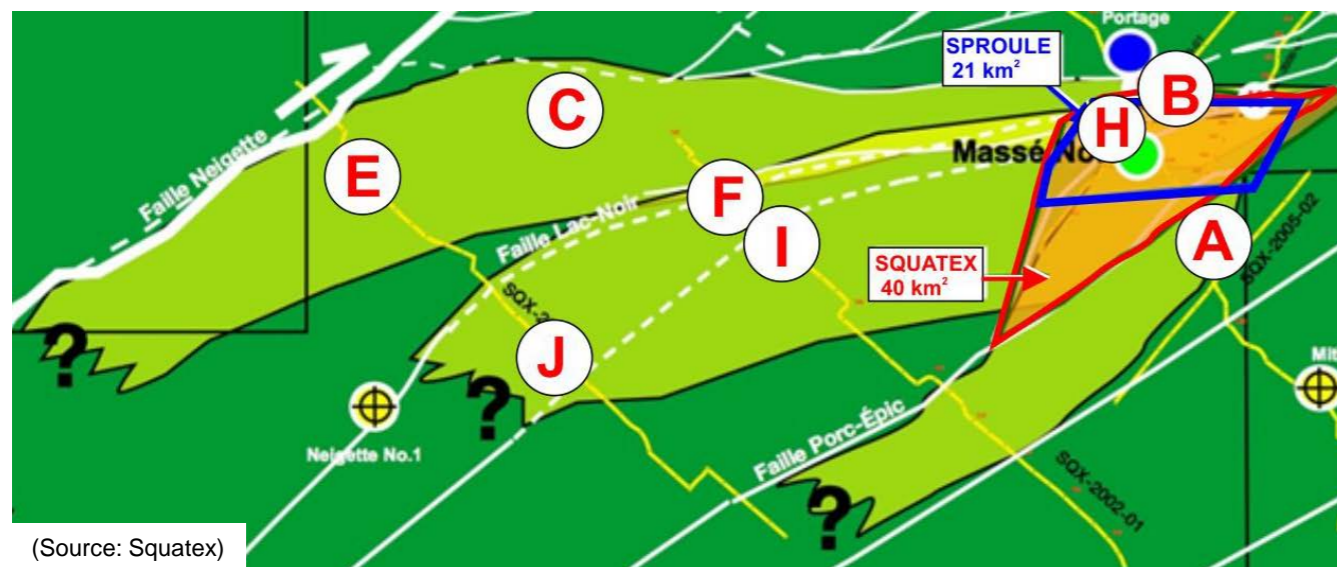
HIGHLIGHTS OF THE RECENT RESULTS

- Sweet natural gas reservoir discovered (Massé No 1 Well)
- Liquids and heavy oil documented (Massé No 2 Well)
- Confirmation of the exploration concepts with three main conventional plays considered on the Property
- Confirmation of the exploration strategy through AVO seismic processing and drilling of coreholes



(Source: Squatex)

Dark brown (D8) oil with 19.85 API and less than 1% sulfur. Sample collected at surface (Massé No 2)



(Source: Squatex)

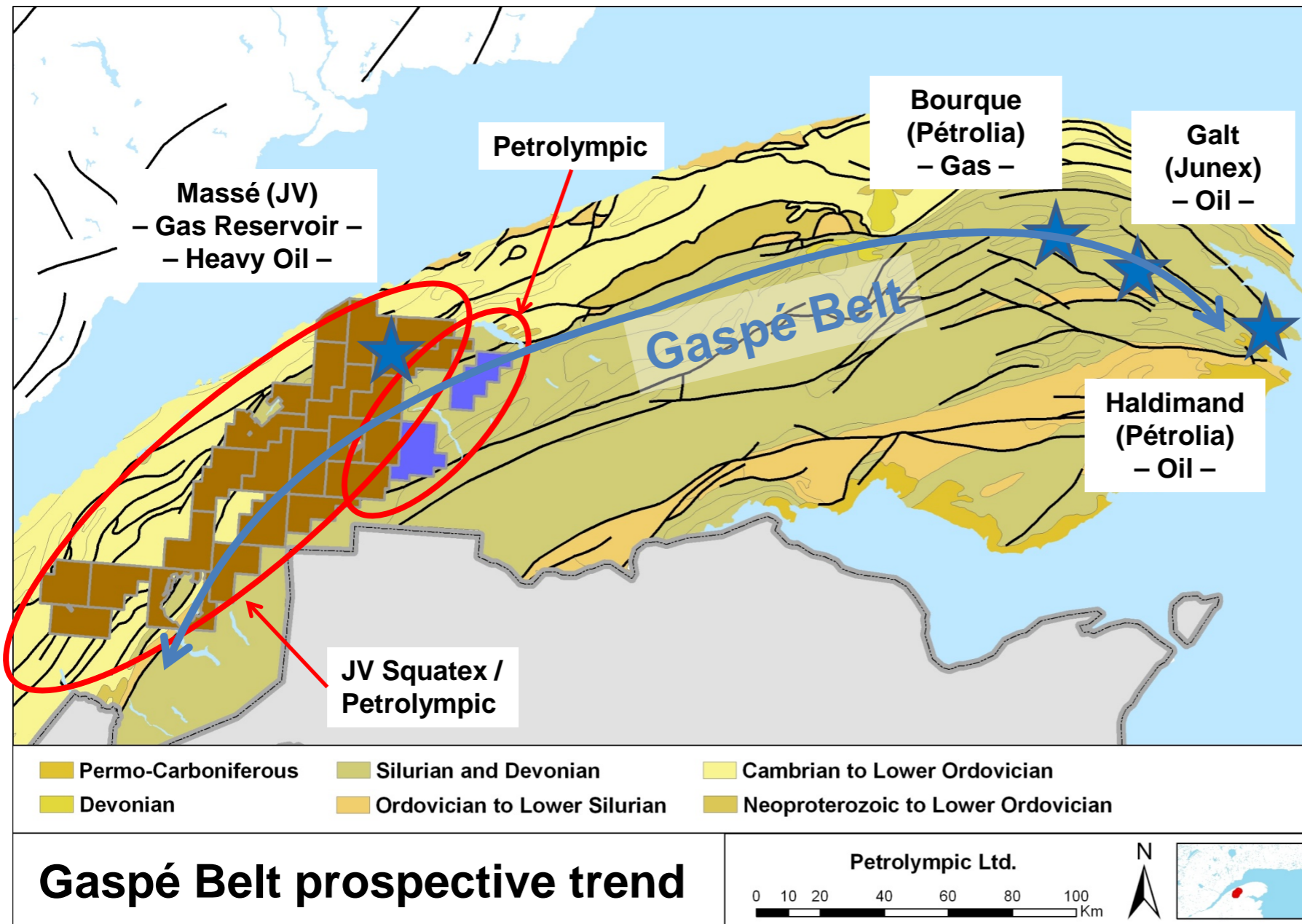
- A mean of 12 BCF estimated (Sproule, 2014) over 5,189 acres / 21 km² (blue shape on map)
- Results open the way to test additional drilling targets identified by the same method across 74,000 acres / 300km² (light green area on map)

VALUE PROPOSITION

- Junior TSX-V oil and gas company with focus on assets with high growth potential
- Strong management and technical teams with extensive industry expertise and proven ability to execute
- 1.86 million acres (750,000 ha) position in Gaspé Peninsula (conventional reservoirs) and the St. Lawrence Lowlands (Utica Shale) of Quebec, and in south Texas
 - World-class plays with immense oil and natural gas resources potential
- Quebec government supports E&P and recently committed for \$750M for O&G exploration and exploitation operations

GASPÉ PENINSULA LAND BASE

Total assets interests in Gaspé Peninsula: 1,166,887 acres / 472,224 ha



Petrolympic properties
Matapédia and Mitis
101,029 acres / 40,885 ha

JV properties held by Squatex
Energy and Resources Inc and
Petrolympic
1,065,858 acres / 431,339 ha

Assets share
similar geology and
petroleum systems
with Bourque (Pétrolia)
and Galt (Junex)
discoveries along the
Silurian-Devonian
Gaspé Belt

THE O&G LANDSCAPE IN QUEBEC

CURRENT SITUATION – O&G INDUSTRY

- Quebec has a long experience of managing conventional underground storage reservoirs
 - Pointe-du-Lac field produced 3.2 BCF (1965-1976) – Converted to storage in 1985
Operated with 32 shallow wells
 - Saint-Flavien field produced 5.7 BCF (1980-1994) – Converted to storage in 1998
Operated with 15 wells including 6 horizontal wells

- Current trend focused on conventional reservoirs and horizontal drilling in Gaspé Peninsula
 - Petrolympic and JV Partner: Discovery of a gas reservoir and heavy oil (Massé)
 - Pétrolia: Discovery of gas (Bourque) and oil (Haldimand) reservoirs
 - Junex: Discovery of an oil reservoir (Galt) with recent positive testing results and initial oil production of 316 barrels/day

- Large shale gas potential identified in southern Quebec by conventional reservoirs also exist
- Large shale oil potential identified on Anticosti Island with active participation of Quebec

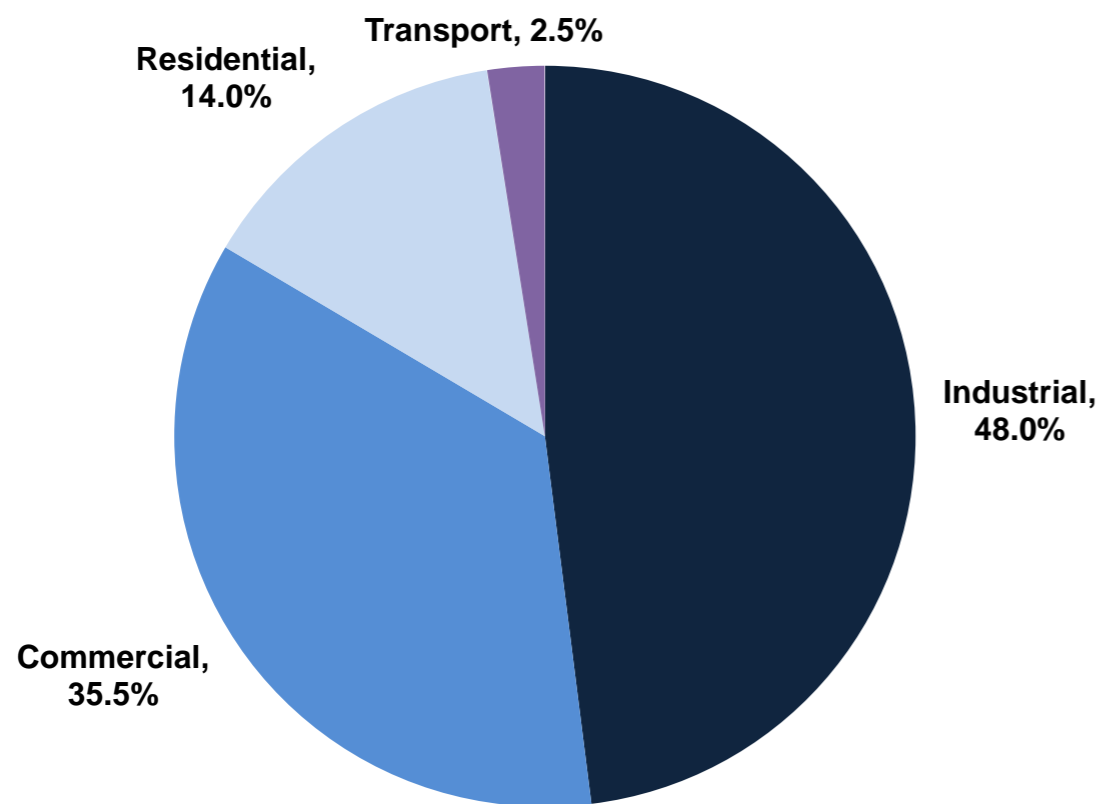
CURRENT SITUATION – GOVERNEMENTAL COMMITMENTS

- February 2014 – Ressources Québec (governmental entity) and Maurel Prom are committed to **funding \$100M for petroleum exploration on Anticosti Island**
- May 2014 – Prime Minister Couillard is committed to **develop hydrocarbons in a prudent way, respectful of the communities and the environment**
 - **\$6.5M allocated** to conduct two Strategic Environmental Assessments on O&G
- Commitment of the government of Quebec to **invest \$ 1 billion**, through the fund Capital Mines Hydrocarbures, **to take stakes in companies of the mining and oil sectors**
- March 2015 – Continuity in governmental policies to support the O&G sector
Quebec's Budget 2015-2016 includes:
 - **Support for the development of hydrocarbons in Gaspé Peninsula**
 - **\$38M allocated to develop the gas pipelines network**
 - **Incentives to develop LNG facilities**

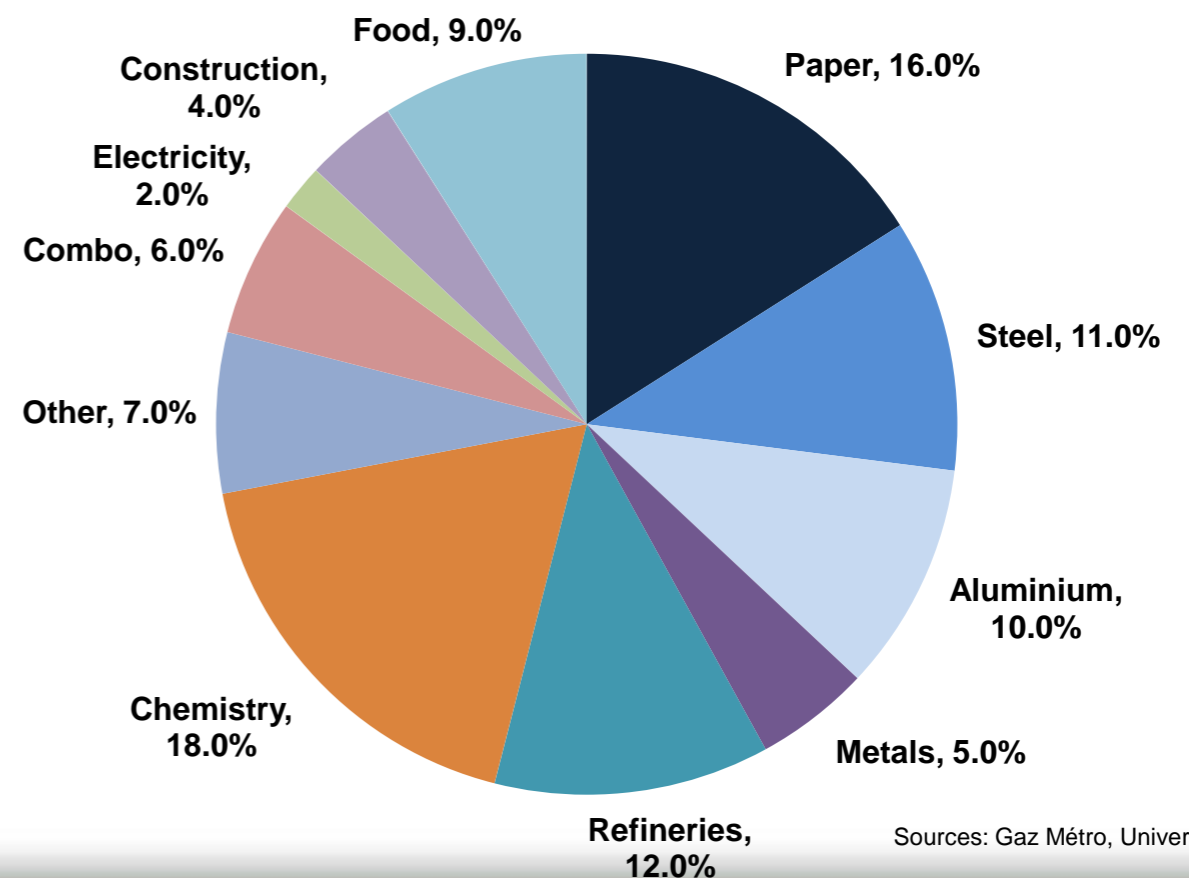
THE USE OF NATURAL GAS IN QUEBEC

- Cleaner and the most effective of all hydrocarbons
- Gasoline, diesel and heating oil represent **38 % of the total energy consumption**
- Quebec consumes approximately 200 BCF of natural gas annually, 100% is imported
- Development of local oil and natural gas means **reduced dependency on foreign sources**

Source: MERN



Sources: MERN, Statistics Canada



Sources: Gaz Métro, Université Laval

HIGH O&G DEMAND TO LOCAL MARKETS IN QUEBEC

- Short- and mid-term economic models to develop Petrolympic's properties capitalize on the high demand for oil and locally-produced natural gas. There is currently a shortage of gas in the Province
- Large and small industries are close to production areas
Examples include:
 - Local end-users such as manufactures and trucking
 - New aluminum plant in Cap-Chat (Orbit Aluminae)
 - New LNG plant for overseas exports in Grande-Anse (LNG Quebec) – Opening expected in 2019
- Development of North Coast mining industry is a priority for Quebec and requires boosting the natural gas supplies by 2016 (Sept-Îles area)
- New governmental Energy plan includes provisions for conversion to natural gas for trucking and ferries (link to the North Coast)
- Delivery by pipelines, LNG and CNG are possible

Example of practical delivery solutions: New mini LNG plants like the one below (capable of producing 6,000 to 15,000 gallons of LNG per day) will give an edge to the company in having access to the market in a short period of time during the construction of a pipeline. These plants have a low installation cost starting from \$6M



(Dresser-Rand's LNGo™ system)

JV PARTNERSHIP PROPERTY

RESULTS OF THE MASSÉ DRILLING CAMPAIGN – RESERVOIR CHARACTERISTICS –

➤ Sweet natural gas reservoir discovered, liquids and heavy oil documented

➤ Massé No 2 (total depth 6,463 feet / 1,970 meters)

Hydrocarbon charge

Heavy oil (19.85° API and 0.953% sulfur)

Significant influxes of methane and condensates

No H₂S

Well being monitored and maintains its pressure

Downhole testing scheduled this Spring

➤ Massé No 1 (total depth 6,148 feet / 1,874 meters)

Reservoir characteristics

Depth: ~ 1,850m

Thickness: ~ 10m

Porosity up to 20.8%

Permeability up to 1,624 mD

Charge: 89% methane

No H₂S

Reservoir independently validated by Sproule

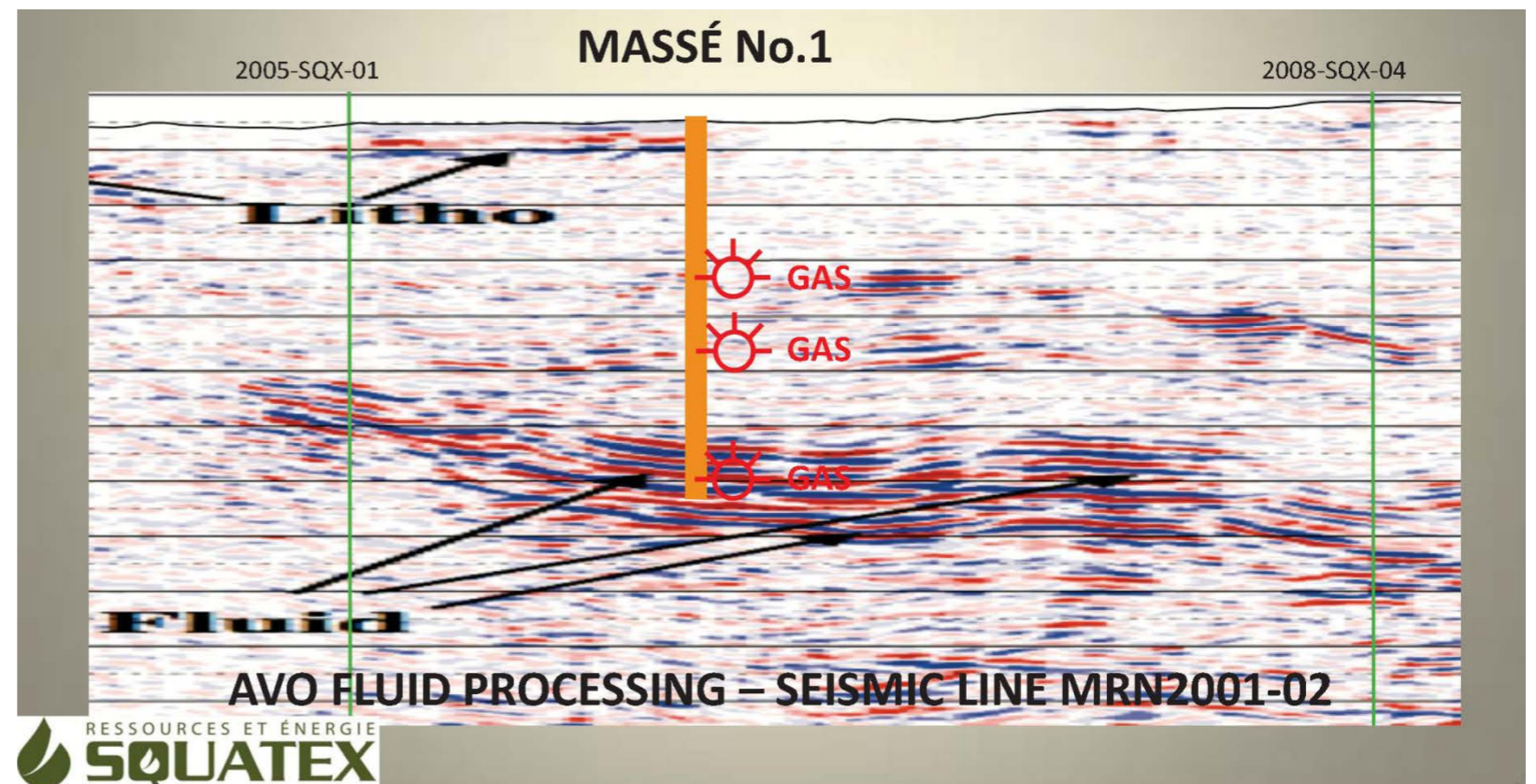
Dark brown (D8) oil with 19.85 API and less than 1% sulfur. Sample collected at surface (Massé No 2)



(Source: Squatex)

RESULTS OF THE MASSÉ DRILLING CAMPAIGN – CONFIRMATION OF THE EXPLORATION STRATEGY –

- The wells confirmed that hydrocarbon-bearing intervals can be successfully located through processing of seismic AVO anomalies (picture below), opening the way to test additional drilling targets identified by the same method
- The wells further confirmed the validity of the exploration concepts and three main conventional plays are now considered on the Property:
 - Naturally fractures carbonates
 - Hydrothermal dolomitization
 - Pinnacle reefs
- The main formations targeted are
 - The Sayabec limestone
 - The Val-Brillant sandstone



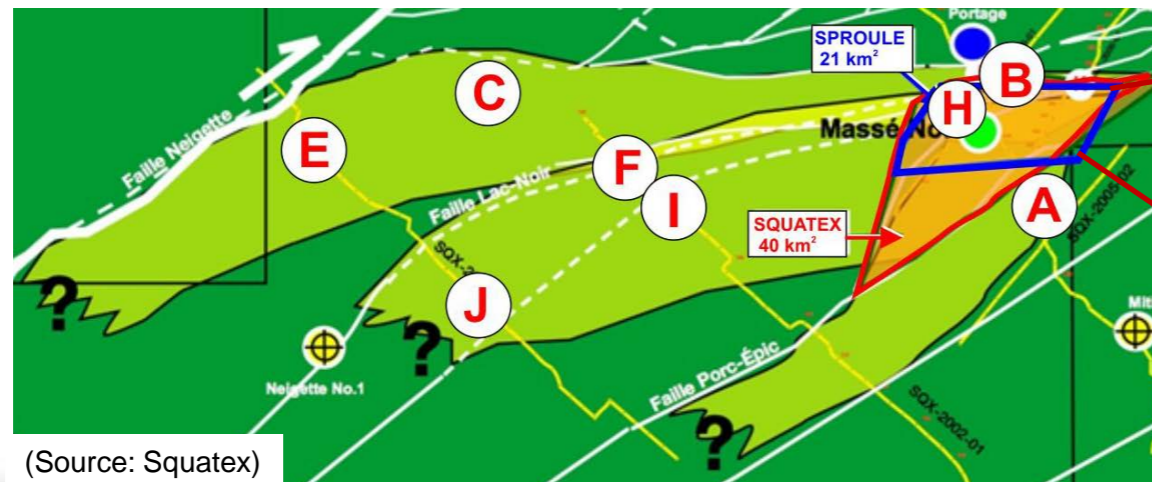
RESULTS OF THE MASSÉ DRILLING CAMPAIGN – POTENTIAL OF THE MASSÉ STRUCTURE –

➤ A conservative resource estimate has been independently established by Sproule and Associates in February 2014 for the structure penetrated by the Massé No 1 well (green circle on the map) based on the core data and the extent of the AVO anomaly over a single porosity level (5,189 acres / 21 km², in blue on the map)

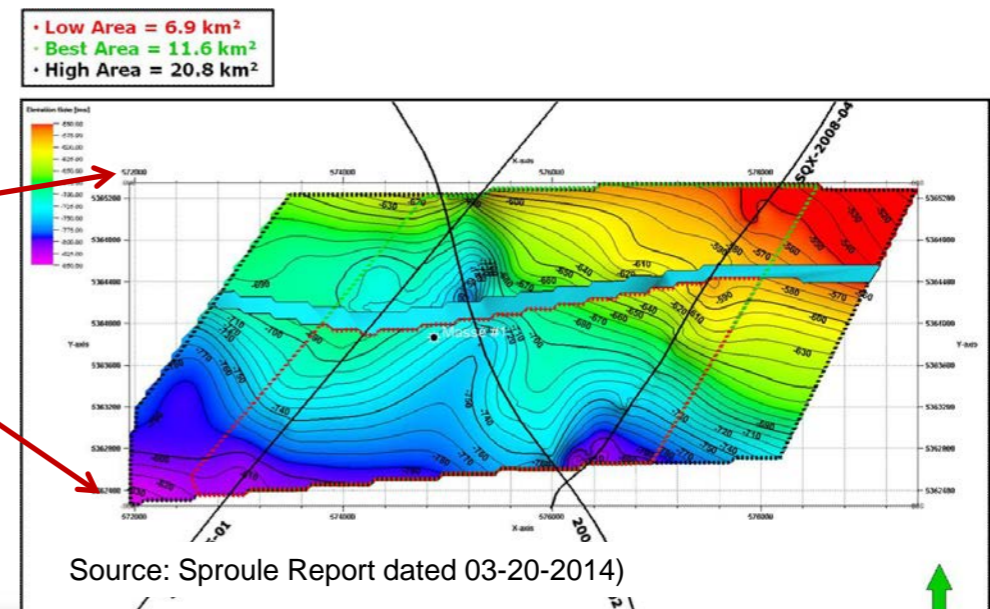
➤ Up to three stacked thrust sheet repetitions of the same Sayabec section have been identified and the total possible areal extent of the prospective zone in this fault block is believed to be of 9,884 acres / 40 km² (in red on the map) thus possibly adding substantial resources to the current estimate

Estimated by Sproule Associates Limited, As of February 28, 2014 – Table S-2
Summary of Project Gross Unrisked Undiscovered Unrecoverable Gas Initially-in-Place (GIIP)
Sayabec Formation of the Massé Structure, Lower St. Lawrence Area, Québec, Canada^{1,2}

Structure	Formation	Gas (BCF) ^{2,3}			Mean ⁷
		Low ⁴ (P ₉₀)	Best ⁵ (P ₅₀)	High ⁶ (P ₁₀)	
Massé	Sayabec	3	8	26	12



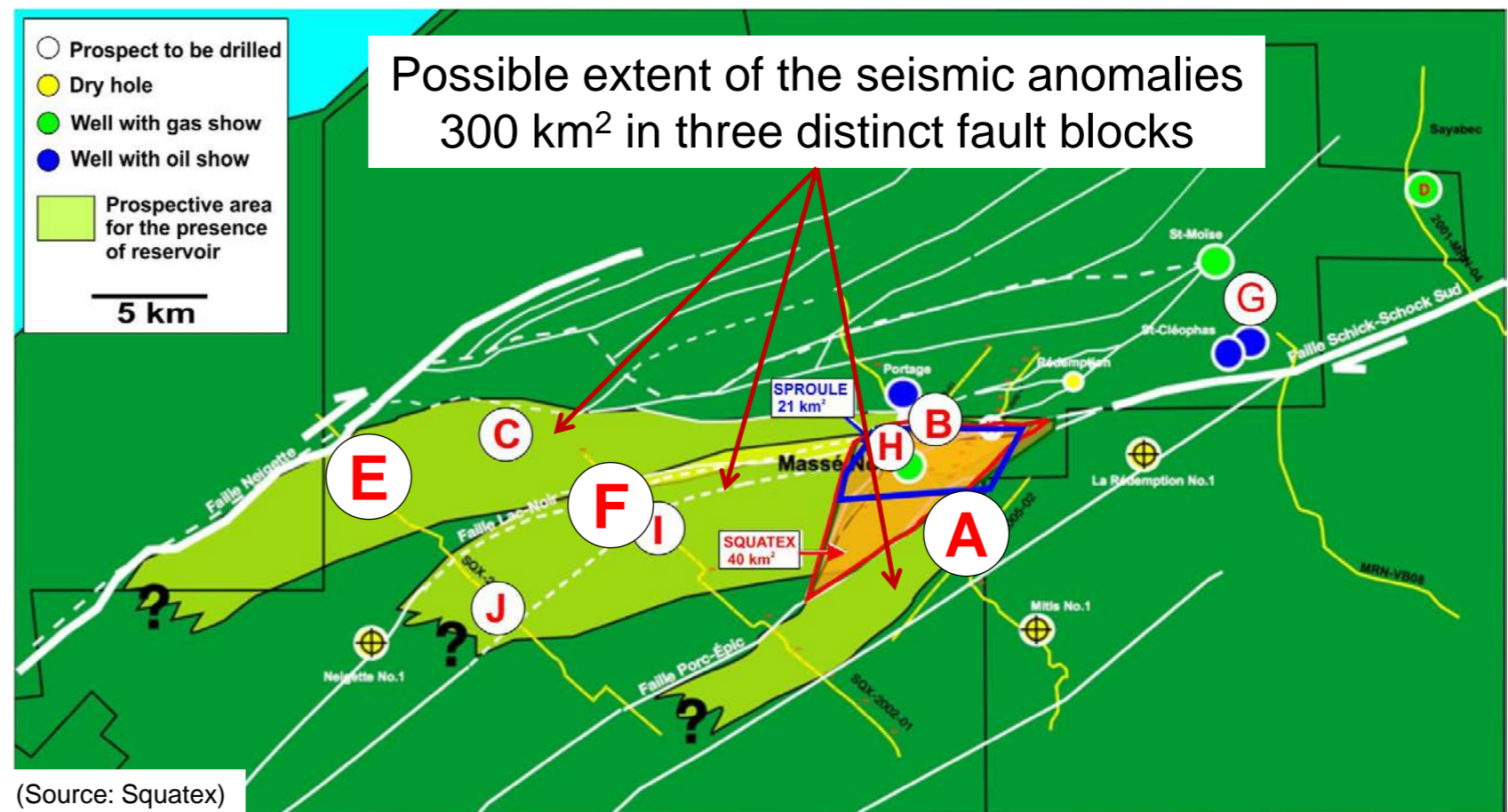
(Source: Squatex)



2015 EXPLORATION PROGRAM – MAJOR STEP OUT

- Several AVO anomalies with seismic characteristics similar to those tested in the Massé structure (labeled H on the map) have been identified in three distinct fault block compartments covering about 74,000 acres (300 km²)
- The 2015 drilling program will focus on three of these anomalies (locations A, E and F on the map) with estimated total depths of 6,560ft, 6,890ft and 4,920ft, respectively (2,000m, 2,100m and 1,500m)

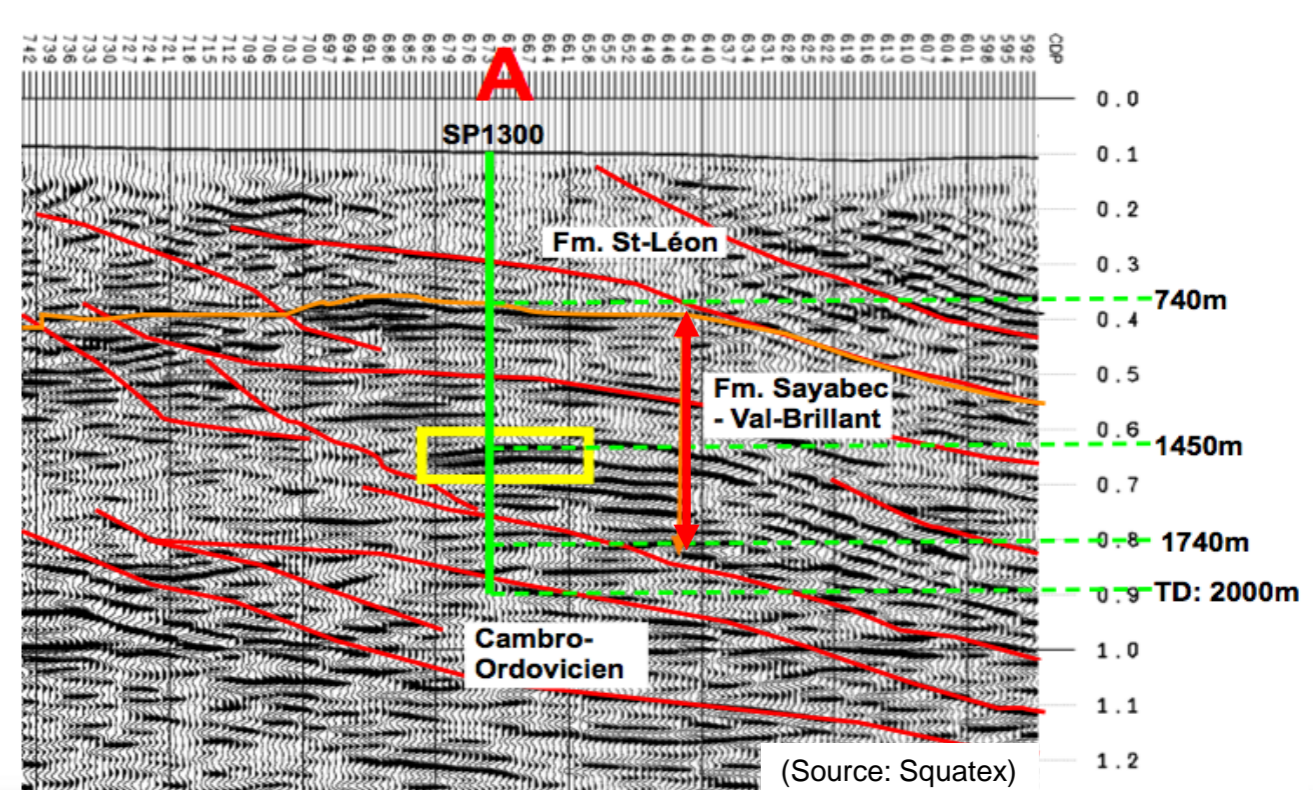
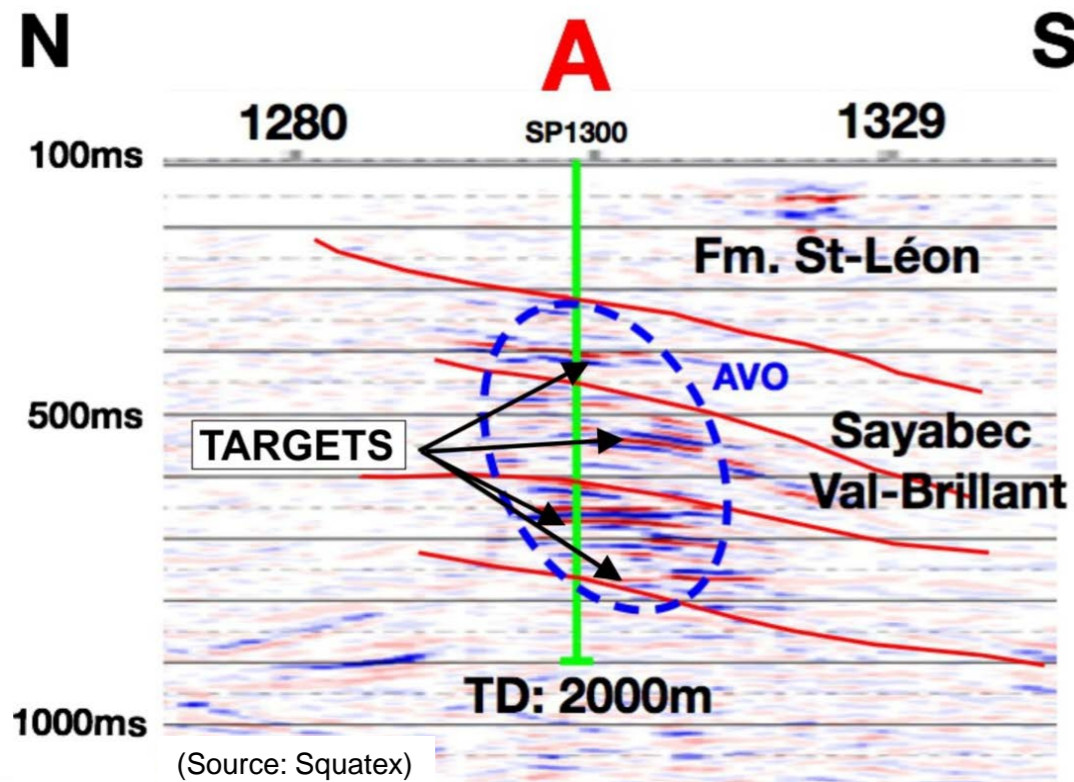
- Additional work with significant upside scheduled in 2015 include the downhole testing of Massé No 2



(Source: Squatex)

EXPLORATION PROGRAM 2015 – MARLEAU No 1 WELL

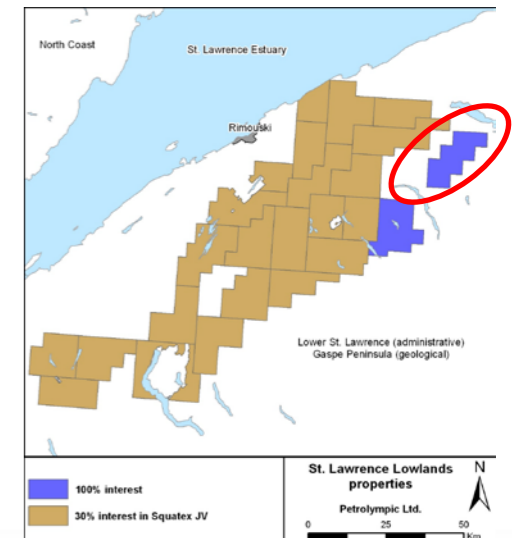
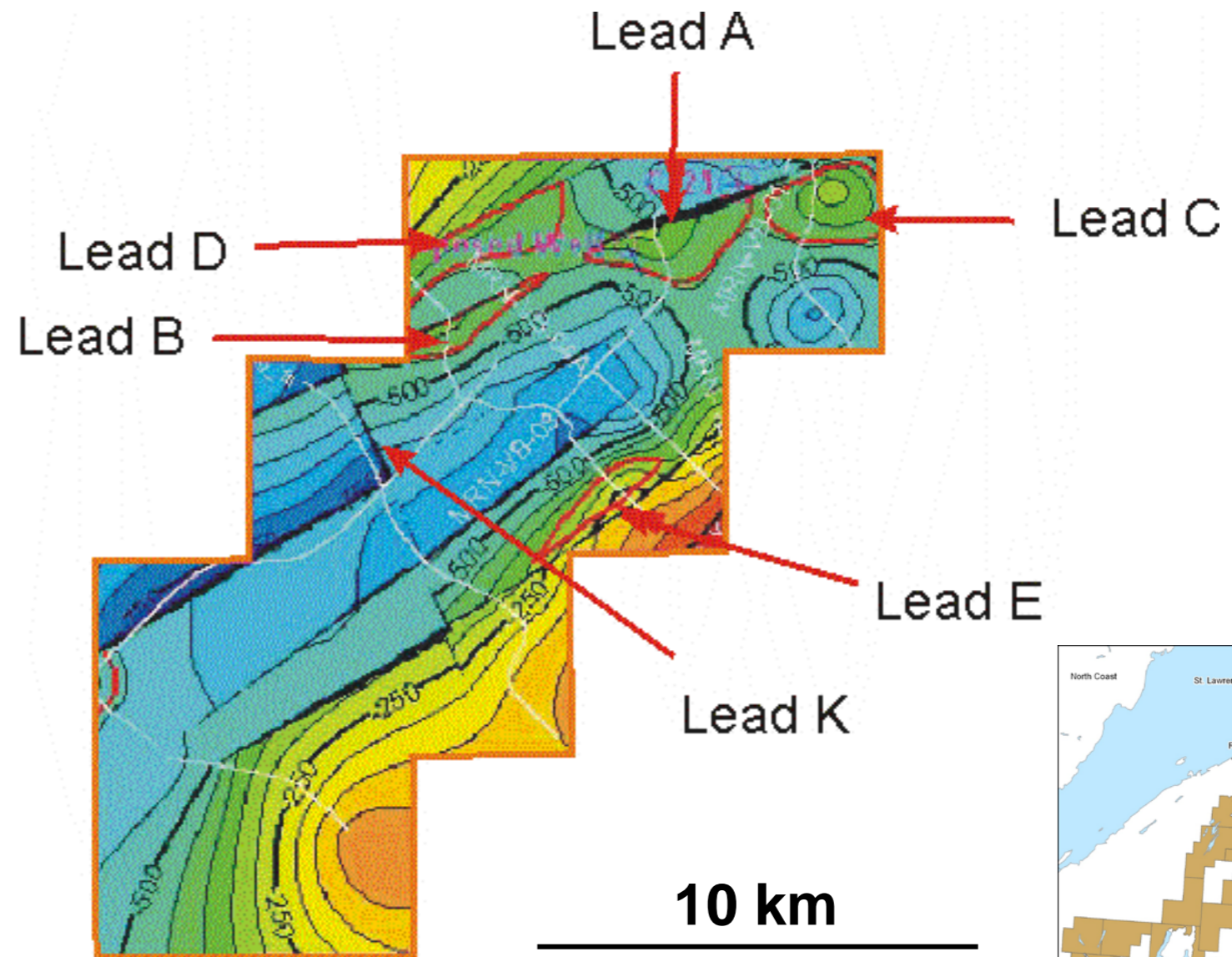
- As an example of the drilling targets scheduled in 2015, the Marleau No 1 Well (location A on previous slide) will intersect the Sayabec and Val-Brillant formations imbricated in tectonic thrust sheets and reach its target depth at 2000m in the Cambro-Ordovician
- Up to four stacked AVO anomalies are identified along the well trajectory
- One of these AVO anomalies will test a flat spot around 1450m (yellow box on the seismic section below)



MATAPÉDIA AND MITIS PROPERTIES

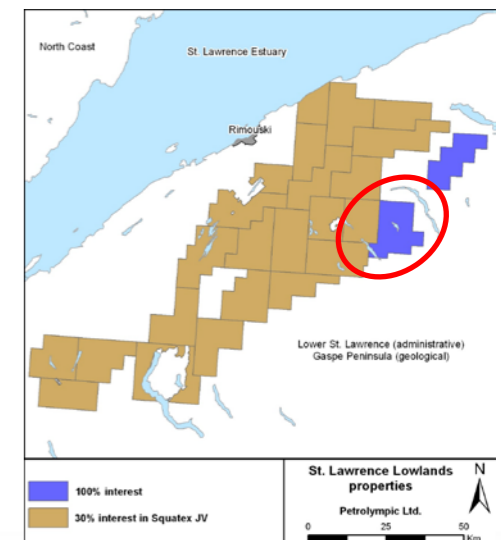
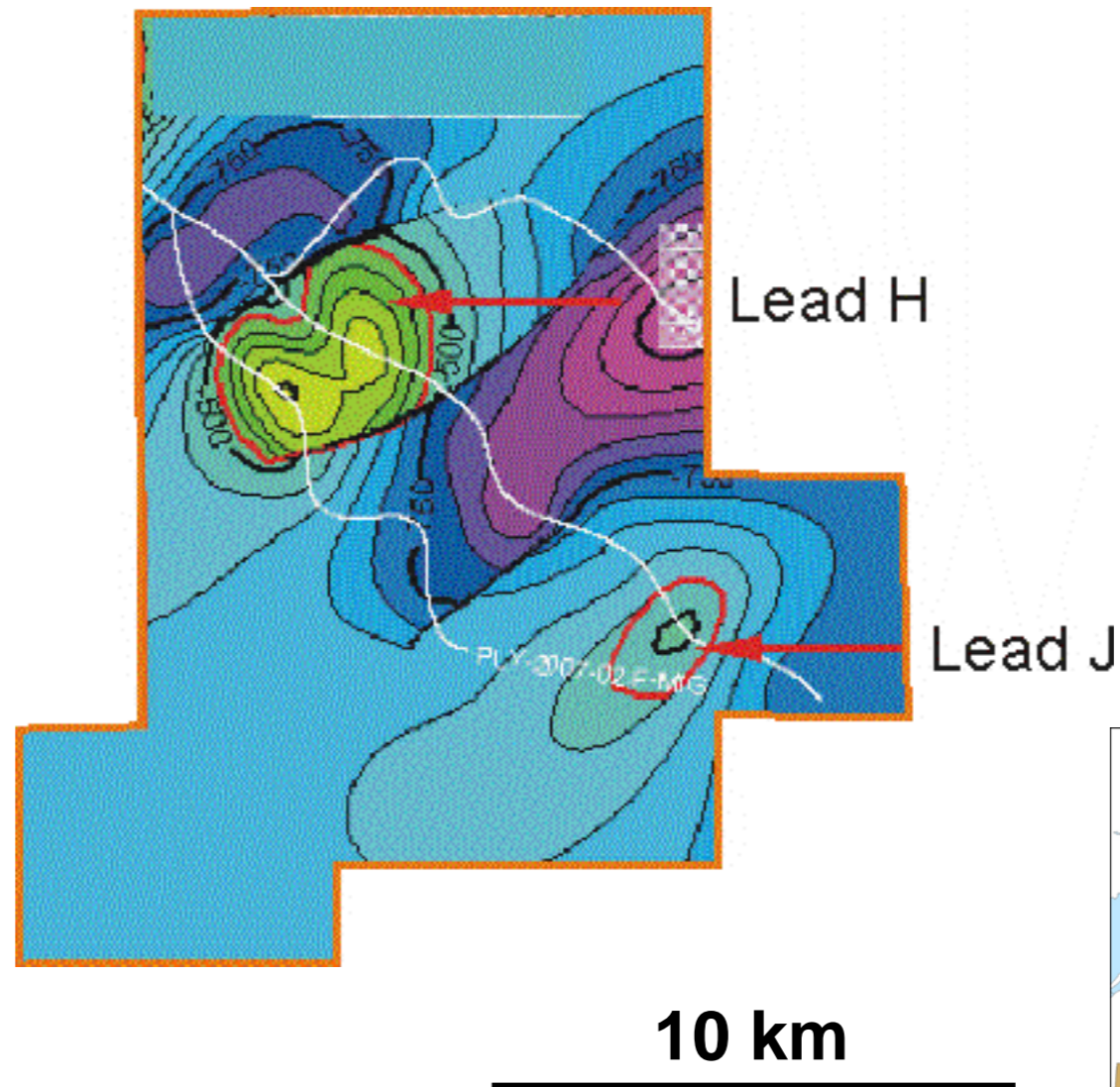
MATAPÉDIA PROPERTY

- 6 leads with superposed conventional structural traps covering 10,477 acres / 42.4 km² in total
- Hosted in Early Devonian Forillon / Indian Cove limestone and Silurian Sayabec limestone / Val-Brillant sandstone
- Target depths 600-2,500m
- Reservoir analogues already validated in eastern Gaspé (Early Devonian) and Pennsylvania/ West Virginia (Silurian)



MITIS PROPERTY

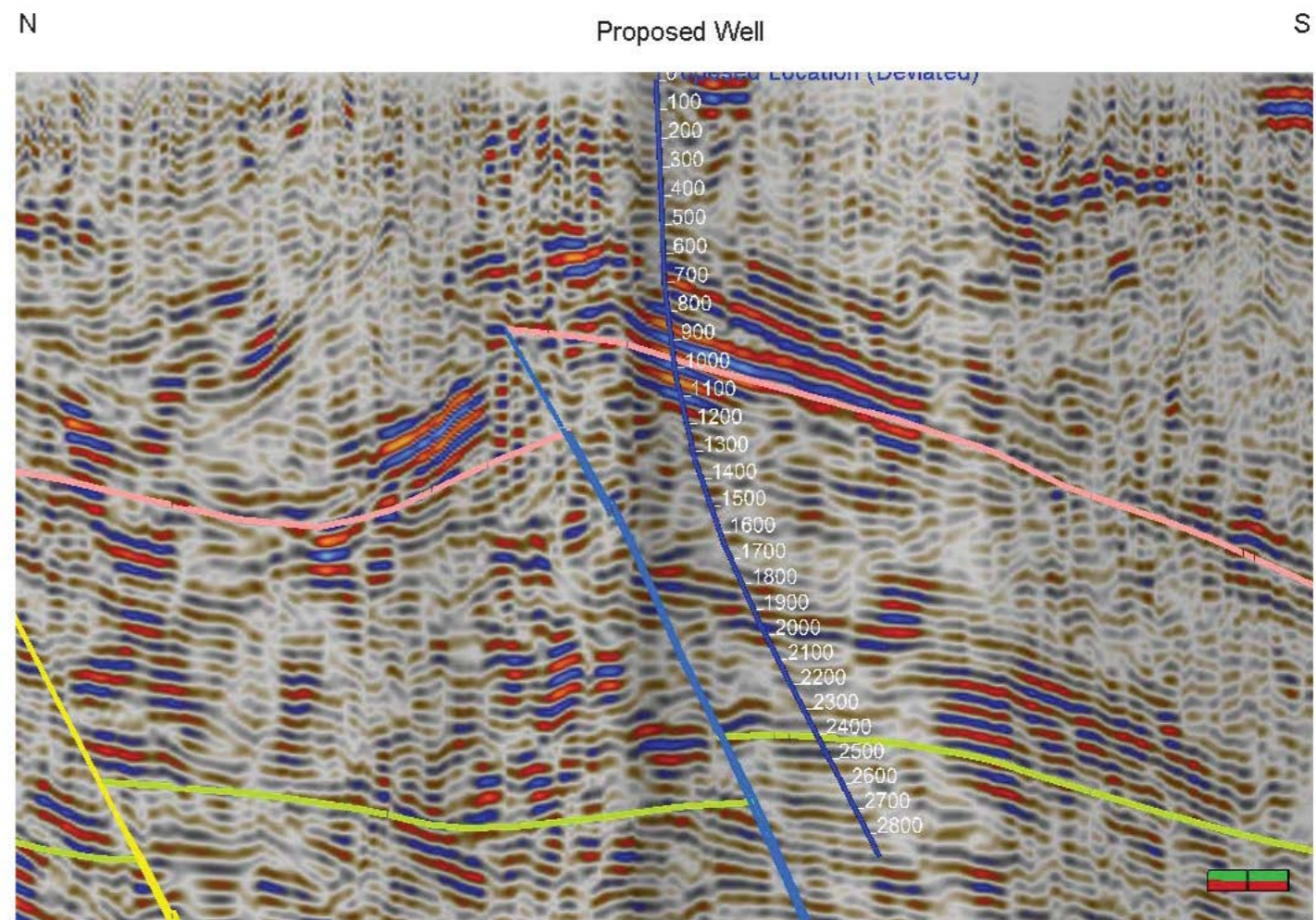
- 2 leads with superposed conventional structural traps covering 3,707 acres / 15 km² in total
- Hosted in Silurian Sayabec limestone / Val-Brillant sandstone
- Target depths 600-2,500m
- Reservoir analogues already validated in eastern Gaspé (Early Devonian) and Pennsylvania/ West Virginia (Silurian)



SAINTE-IRENE STRUCTURE IN MATAPÉDIA

Example of drillable prospect in Matapédia highlighted by proprietary seismic (lead A):

- 3-way closure with 2 stacked targets
- Estimated depth to top of Early Devonian:
2,834ft / 864m
- Estimated depth to top of Silurian:
7,085ft / 2,160m



Well trajectory annotated with estimated measured depth values projected onto the depth converted 2D seismic line MRN-VB-03

Contact:

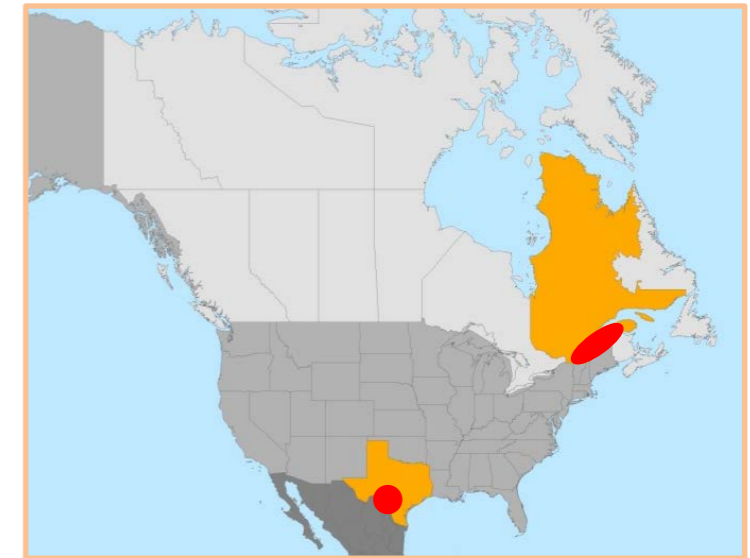
Mendel Ekstein, President and CEO
Andreas Jacob, Vice-President

Petrolympic Ltd.
36 Toronto Street, Suite 1000
Toronto M5C 2C5 ON

Ph: +1 845-656-0184
info@petrolympic.com
www.petrolympic.com

COMPANY PROFILE AND FINANCIAL OVERVIEW

- Toronto-based public E&P company
- Funded in 2007
- Listed on TSX-V:PCQ
- O&G exploration in Quebec through its subsidiary Petrolympia for conventional reservoirs and for the Utica Shale (1,863,701 acres / 754,216 ha)
- Oil production in Texas from Eagle Ford Shale (320 acres / 129 ha)



Common Shares	102.6 million
Insider Ownership	45 %
Market Capitalization	~\$33 million
Debts	None



MANAGEMENT TEAM (1/2)

Mendel Ekstein – *President, CEO and Director*

Mr. Ekstein has extensive management experience with a wide variety of corporations. Previous to his work with Petrolympic, Mr. Ekstein was integral in the start up of numerous businesses worldwide. Recently, he has been very active in the Oil & Gas industry and more specifically, Quebec oil & gas exploration. Mr. Ekstein is co-founder of Petrolympic and has been working with the Company since 2002. He is director of Grassland Entertainment Inc., a publicly traded company, and a board member of the Quebec Oil & Gas Association (QOGA).

Andreas Jacob – *Vice-President and Director*

Mr. Jacob has significant experience growing and expanding small-cap companies and has spent years consulting for various businesses. As co-founder of Petrolympic, Mr. Jacob brings specific skills in providing strategic business direction, developing and maintaining key relations and fund raising.

MANAGEMENT TEAM (2/2)

Alain Fleury, P.Eng. – COO and Director

Mr. Fleury has over thirty-five years of experience in the oil and gas sector. As a field engineer for Schlumberger Overseas S.A., he was involved in operations across the Middle-East, Africa, India and South-East Asia. As a reservoir engineer for Soquip, first in Calgary and later in Quebec City, Mr. Fleury conducted flow testing of gas wells reserve evaluations and estimates, and economic feasibility studies for several development projects. Mr. Fleury has extensive experience as an independent consultant to junior oil and gas companies and has taught several courses in physics and geology.

Carmelo Marrelli, CA, CGA – CFO

Mr. Marrelli holds a Bachelor of Commerce degree from the University of Toronto and is a qualified Chartered Accountant and Certified General Accountant. Mr. Marrelli is currently the President of Marrelli Support Services Inc., a corporate services firm and has held management positions with various public and private entities over the course of his career.

BOARD OF DIRECTORS (1/2)

Frank Ricciuti, B.Sc., MBA – Director

Mr. Ricciuti has over 25 years of public markets experience. Over the span of his career, Mr. Ricciuti has acquired extensive experience as Analyst, Director and Executive Vice President at such firms as Scotia Capital, Glendale International Corp., and Research Capital Corp. He has been responsible for the management of institutional sales, investment research and trading operations and was also Vice-President, Business Development and Administration – Mining Division, of BP Canada Inc.

Presently, Mr. Ricciuti is the President of a management-consulting company providing a broad range of management and financial services, including organizational structuring, board advisory assignments and corporate finance advice. Mr. Ricciuti is the Chairman, President and CEO of International Resources Investment Corporation and holds other board positions with other publicly traded companies.

Mr. Ricciuti has a diploma in Engineering Technology from Ryerson University, a Bachelor of Sciences degree (B.Sc.) in Mechanical Engineering from Michigan Technological University and a Masters Degree in Business Administration (MBA) from York University.

Roger Creamer – Director

Mr. Creamer is currently the president of SE-AM Tech Inc. and a project manager with Chevron in Kern River oil field. He is a professional engineer and has 35 years of experience in various project functions. From 2005-2009 he was involved in the redevelopment of the Montego Bay airport in Jamaica. Mr. Creamer has been involved in combined cogeneration plants, pulp and paper plants, refinery plant engineering including project direction refinery de-sulphurization of naphtha and diesel products (Vittel), polyethylene plant (Petro Kemya), Greenfield WOSEP separation plant Aramco) and a Greenfield headquarters for a (ORICA, formerly ICI) chemical producer and as well various other petroleum industrial plants.

BOARD OF DIRECTORS (2/2)

Miles Pittman – Director

Mr. Pittman is a partner with Ogilvy Renault LLP, where his focus is mainly in the energy sector. He works closely with energy clients in the upstream, midstream and downstream sectors and the oilfield service sector, on mergers and acquisitions, structuring joint venture arrangements, gathering and processing arrangements and tax-effective structuring. He also advises clients in other sectors, notably the high-tech and wind power industries on M&A, project development and restructuring matters. Mr. Pittman is a director of several private corporations in the energy sector and he is an executive member of the Canadian energy Law Foundation.

Glenn MacNeill – Director

Mr. MacNeill is a professional engineer and has over 30 years of experience in various project and financial functions. Mr. MacNeill is currently a portfolio manager with Pangaea Asset Management. Previously, he was with Lawrence Asset Management as Chief Investment Officer, and with Sentry Select Capital Corp. as VP, Investments. In the past, Mr. MacNeill has also worked with HSBC Securities Inc., Scotia Capital Inc., Imperial Life/Desjardin Group and TD Bank. He has over 30 years of experience in financial and petroleum fields. In addition, Mr. MacNeill has extensive experience in oil and gas royalty trusts, energy companies, and private investment opportunities. Mr. MacNeill started his career as a petroleum engineer after he had received a Bachelor of Science Degree in Mechanical Engineering from Queen's University in Kingston in Ontario, Canada.

Adam K. Szweras – Corporate secretary

Mr. Szweras has practiced securities law for approximately 14 years and is a partner with Fogler, Rubinoff LLP in Toronto. His corporate finance and legal practices focus on financing and going public transactions. He acts for mid-market companies looking to raise money or make acquisitions and assists private companies going public. He represents companies seeking listings on the Toronto Stock Exchange (TSX), the Toronto Venture Exchange (TSXV), the CNQ, US Exchanges including the NASDAQ, the AMEX and the Over-the-Counter Bulletin Board (OTC BB), and other exchanges internationally including the Alternate Investment Market (AIM) in London. He has particular expertise in structuring cross-border and multi-jurisdictional securities transactions and mergers and acquisitions.