



Petrolympic Ltd

Symbol: PCQ, TSX-V

PETROLYMPIC LTD AND ENERGIE SQUATEX ANNOUNCES THAT JOINT OPERATING PARTNER CANBRIAM HAS ELECTED TO ACCELERATE ITS OPTION AND TO DRILL 2 WELLS ON LOWLAND PROPERTIES THIS SUMMER

Toronto, Ontario, June 15, 2009 - Petrolympic Ltd. ("Petrolympic" or the "Company") (PCQ, TSX-V) is pleased to provide an update on its joint venture with Ressources et Énergie Squatex Inc. ("Squatex") and the corresponding farmout and joint operating agreement (the "Joint Operating Agreement") which Petrolympic and Squatex previously entered into with Calgary-based Canbriam Energy Inc. ("Canbriam") in respect of its St. Lawrence Lowland properties, as described by Petrolympic in its press release of November 25, 2008. ,

By request of the operator Canbriam, Squatex and Petrolympic have entered into an amendment to the Joint Operating Agreement pursuant to which Canbriam has agreed to accelerate its exercise of the first option under the Joint Operating Agreement, and to advance the drilling program to drill 2 wells this summer in the JV lands.

Under the Joint Operating Agreement, Canbriam had to drill this summer 1 well, and had until March 31, 2010 to make a determination as to whether to proceed with the first option. As a result of exercising this first option, Canbriam shall: (i) drill and case or abandon two (2) vertical wells down to the base of the Utica Formation and/or 30 meters into the top of the Trenton Formation (these two wells being in addition to the 1 vertical well Canbriam is required to drill to the base of the Utica Formation and/or 30 meters into the top of the Trenton Formation prior to October 31, 2009); and (ii) make payments of \$1.05 million to Petrolympic and \$2.45 million to Squatex by November 30, 2009. As consideration for Canbriam exercising the first option early, Petrolympic and Squatex have agreed to provide Canbriam with an exclusive option to negotiate on addition Land until December 31, 2009.

"Canbriam's 'decision to accelerate the drilling and its other ongoing financial contributions to us is strong and tangible validation of projects" stated Mendel Ekstein, President and Chief Executive Officer of Petrolympic. "Our strategic decisions to augment our capital and technical strength through a joint-venture partner with Canbriam's expertise, has positioned Petrolympic in an enviable position to allow us to demonstrate the true potential of our properties and continue enhance our holdings. In the months to come, we will actively communicate our strategy to our shareholders and the investment community."

ABOUT PETROLYMPIC LTD.

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

Canbriam Energy, Inc. is a privately held oil and gas exploration and production company with a focus on certain onshore regions of Canada and the United States. Formed with financial support from Warburg Pincus and ARC Financial, Canbriam Energy is led by a veteran management and technical team with extensive relevant experience and a proven record of finding and developing hydrocarbon reserves.

ABOUT RESSOURCES & ENRGIES SQUATEX INC.

Ressources & Energie Squatex Inc is a private oil and gas exploration company based in Brossard Quebec. It has been active since 2001, exploring its 988,609 acres (400,076 Hectares) holdings located in the Lower St. Lawrence and Gaspé. In 2006, Squatex enlarged its properties by acquiring 12 additional exploration permits covering 673,021 acres (272,362 Hectares) in the St. Lawrence Lowlands between Montreal and Quebec City to obtain rights over various exciting type of potential plays. Since June 2008, Squatex owns 70% of its land holding, the remaining 30% being now owned by Petrolympic.

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 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 the policies of the TSX Venture Exchange) accepts responsibility for the adequacy and accuracy of this release.

For further information:

Investor Relations:

Evolution Group Inc.

Sylvain Archambault

(514) 448-4887; Toll free: (866) 703-4887

s.archambault@evolutiongrp.com

www.evolutiongrp.com