

PRESS RELEASE

**Independent Report by “Sproule Associates Limited” Confirms the
Presence of Conventional Natural Gas in the Massé Structure**

BROSSARD, QUÉBEC (April 11, 2014) – Ressources & Énergie Squatex Inc. ("**Squatex**" or "**The Company**") and their partner Petrolympic Ltd. ("**Petrolympic**") (TSX.V: PCQ) are pleased to announce the results of an independent resource evaluation carried out by Sproule Associates Limited ("**Sproule**") on a structure drilled on their joint venture property in the Lower St. Lawrence area (the "**Property**") located in the Appalachian Basin of Quebec. Squatex holds an interest in 656 093 hectares (1 621 241 acres) of the Property of which it is the operator, through its joint-venture with Petrolympic.

The results of this independent evaluation (as shown in Table 1 below) are based on the data gathered when drilling the Massé No.1 core hole. The results of the evaluation builds on the data released by Squatex in its press release dated November 15, 2013 (filed on www.sedar.com). Paul Laroche, Chief Geologist with Squatex provides the following comments: “The well revealed a reservoir hosted in the Silurian Sayabec Formation and consisting of a 10 meter-thick interval of hydrothermally dolomitized limestone with high porosity and permeability values up to 20.8% and 1624 mD, respectively (as shown in Table 2 below). Contrary to shale gas, these types of reservoirs do not require hydraulic fracturation. The analysis of the gas charge of the reservoir indicated it is composed of 89% methane and devoid from hydrogen sulfide.”

Jean-Claude Caron, President and CEO of Squatex draws a comparison between the Property and St. Flavien reservoir in the St. Lawrence Lowlands – one of the only two reservoirs that have produced natural gas in economic quantities in Quebec: “The parameters reported from Massé No.1 core hole are similar to St. Flavien reservoir, which is also hosted in hydrothermally dolomitized limestone with thickness varying between 1 and 8 meters, porosity values ranging from 2.5-10% (average between 3-5%). St. Flavien reservoir has produced 5.7BCFG prior to being converted into an underground gas storage facility that is still in operation since 1998.”

The results obtained by Squatex and Petrolympic in the Lower St. Lawrence are encouraging and present additional opportunities since the evaluation is focused on only one of the three hydrocarbon-bearing zones identified in the well. Furthermore, several seismic anomalies with characteristics similar to Massé No.1 core hole have also been highlighted by the proprietary seismic data within the limits of the Property. This is not included in the Sproule resource evaluation and presents significant upside to the potential of the Property, further validating the pioneering efforts of Squatex and Petrolympic in exploring the potential of the area.

Squatex and their partner Petrolympic are now designing a drilling program to validate the potential of the Massé Structure, and are preparing an exploration program to further document and test other prospective structures identified within the Property. “*The timing is right for demonstrating the producibility of a natural gas conventional reservoir in the Lower St. Lawrence, since economic growth in the area will be likely stimulated by the recent election of a majority government in the province, and clean energy sources will be in high demand on close local markets*”, says Mendel Ekstein, President and CEO of Petrolympic.

Table 1: Results of the resource evaluation as presented in Sproule’s report.

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} Estimated by Sproule Associates Limited, As of February 28, 2014					
Structure	Formation	Gas (BCF) ^{2,3}			
		Low ⁴	Best ⁵	High ⁶	Mean ⁷
		(P ₉₀)	(P ₅₀)	(P ₁₀)	
Massé	Sayabec	3	8	26	12

1. Undiscovered Petroleum Initially-in-place (equivalent to undiscovered resources) is the quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as "prospective resources", the remainder as "unrecoverable". Only the in-place volumes are presented here as a development project to recover any hydrocarbons discovered has not been defined. **There is no certainty that any portion of these unrisked undiscovered GIIP will be discovered and, if discovered, there is no certainty that it will be developed or, if it is developed, there is no certainty as to either the timing of such development or whether it will be commercially viable to produce any portion of these resources.**
2. These are the project gross unrisked undiscovered petroleum initially in place volumes (i.e. 100% project gross) estimated for the Sayabec Formation of the Massé Structure without any adjustments for working interest and before deduction of any royalties.
3. "BCF" is billions of cubic feet, "MMboe" is millions of barrels of oil equivalent.
4. Low Estimate is considered to be a conservative estimate of the quantity that will actually be in-place. It is likely that the actual remaining quantities in-place will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually in-place will equal or exceed the low estimate.
5. Best Estimate is considered to be the best estimate of the quantity that will actually be in-place. It is equally likely that the actual remaining quantities in-place will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually in-place will equal or exceed the best estimate.
6. High Estimate is considered to be an optimistic estimate of the quantity that will actually be in-place. It is unlikely that the actual remaining quantities in-place will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually in-place will equal or exceed the high estimate.
7. Statistical aggregation is the process of probabilistically aggregating distributions that represent estimates of resource quantities at the reservoir, prospect, or portfolio level. Arithmetic summation and statistical aggregation of the means yield similar results. Arithmetic summation of the Low Estimate, Best Estimate and High Estimate are not statistically appropriate. Both the statistical and arithmetic summation of the unrisked prospects may be misleading because it assumes success for each of the prospect entities. The chance of this occurring is extremely unlikely. Actual recovery is likely to be less and may be zero.

Table 2: Core laboratory analyses from the Massé No.1 core hole, as reviewed by Sproule and used as input parameters in the resource evaluation.

SQUATEX RESSOURCE ET ENERGIE SQUATEX MASSE #1						File No. : 52131-13-0145			
Field :		Formation :			Date : 2013-07-26				
Province : QUEBEC		Coring equip :			Analysts : DJB				
License :		Coring fluid : WATER BASE MUD			Core Dia : 48 mm				
CORE ANALYSIS RESULTS									
Sample #	Depth m	Sample Length m	Permeability (maximum) Kair mD	Permeability (90 deg) Kair mD	Permeability (vertical) Kair mD	Porosity (helium) fraction	Bulk density (kg/m3)	Grain density (kg/m3)	Description
FD 1	1845.2	0.11	0.02	0.01	<0.01	0.037	2710	2810.	dol i ppv sv mv
FD 2	1847.1	0.07	1624.	1584.	<0.01	0.208	2220	2800.	dol i ppv sv
FD 3	1848.0	0.09	0.01	0.01	<0.01	0.013	2780	2810.	dol i sv
FD 4	1856.0	0.05	0.06	0.02	0.02	0.007	2640	2660.	ss vf f vfrac
FD 5	1873.5	0.04	<0.01	<0.01	<0.01	0.002	2640	2640.	ss vf f
<p>Results of five core sample analyses for the Massé # 1 well. The Company determined an average porosity estimate of 4,1% for the dolomitized zone of interest using results from Samples FD-1 (1,845.2 m; 3,7%), FD-2 (1,847.1 m; 20,8%), and FD-3 (1,848.0 m;1,3%). A porosity of 4,1% over a net pay thickness of 5 m (4,7m = ~3%; 0,3 m = 20,8%) is a mathematical average that assumes the Massé # 1 well is representative of the average petrophysical characteristics for the entire Massé Structure –which in reality is likely not the case (Estimation du Gaz en Place – Structure Massé, September 2013).</p>									

About Ressources & Energie Squatex

Ressources & Energie Squatex is an oil and gas exploration company created in on April 12, 2002 under the Canada Business Corporation Act having its main office located at 7055, Boul. Taschereau, suite 500, Brossard (Québec) J4Z 1A7. Squatex is a reporting issuer only in the province of Québec. Its shares are not traded in any formally organized stock exchange market. The main objective of the company is, as the operator, to carry out exploration work in order to evaluate the oil and gas potential of a territory under leases covering 656 093 Ha. Squatex owns in the St. Lawrence Lowlands a 70% interest over 217 370 Ha under a joint venture agreement with Petrolympic Ltd (TSXV: PCQ) and a 28% interest over 8000 Ha that were farmed out to Canbriam Energy Inc. Squatex also owns a 70% interest over 431 339 Ha in the Lower St. Lawrence under its joint operation agreement with Petrolympic Ltd.

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 oilproduction asset in the prolific Maverick Basin of Texas, USA. The Company also holds an interest in a total of 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 consist of a 30% interest in 217,370 hectares (536,941 acres) through a joint venture with Squatex Energy and Resources Inc. ("Squatex"), a 12% interest in 8,000 hectares (19,768 acres) through the Farmout Agreement with Canbriam Energy Inc., and 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 kilometers 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 Lower 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.

Forward-looking statements

Certain statements made herein may constitute forward-looking statements. These statements relate to future events or the future economic performance of Squatex and carry known and unknown risks, uncertainties and other factors that may appreciably affect their results, economic performance or accomplishments when considered in light of the content or implications or statements made by Squatex. Actual events or results could be significantly different. Accordingly, investors should not place undue reliance on forward-looking statements. Squatex does not intend and undertakes no obligation to update these forward-looking statements.

SOURCE: Ressources & énergie Squatex

For further information please contact:

Ressources et énergie Squatex Inc.

Jean-Claude Caron

President and CEO

T: (450) 766-0861

E: jeanclauddec@globetrotter.net

Petrolympic Ltd.

Mendel Ekstein

President and CEO

T: (845) 656-0184

E: exis@petrolympic.com