



PETROLYMPIC LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

EXPRESSED IN CANADIAN DOLLARS

Prepared by:

PETROLYMPIC LTD.

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Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Petrolympic Ltd. ("Petrolympic" or the "Company") for the three and nine months ended September 30, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2019. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended December 31, 2019, and December 31, 2018, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 30, 2020, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, (the "Board") considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Petrolympic common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on Petrolympic's website at www.petrolympic.com or on SEDAR at www.sedar.com.

Caution Regarding Forward-looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in

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this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of Petrolympic's interests to contain economic deposits of gold, oil or gas	Financing will be available for future exploration and development of Petrolympic's properties; the actual results of Petrolympic's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Petrolympic's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Petrolympic, and applicable political and economic conditions will be favourable to Petrolympic; the price of gold, oil or gas and applicable interest and exchange rates will be favourable to Petrolympic; no title disputes exist with respect to the Company's properties	Gold, oil or gas price volatility; ongoing uncertainties relating to the COVID-19 pandemic; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Petrolympic's expectations; availability of financing for and actual results of Petrolympic's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff
The Company's cash balance at September 30, 2020, is not sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations and management is attempting to defer payments, to the extent practical	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2021, and the costs associated therewith, will be dependent on raising sufficient capital consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Petrolympic	Adverse changes in debt and equity markets; ongoing uncertainties relating to the COVID-19 pandemic; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions

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Management’s outlook regarding future trends (see “Trends”)	Financing will be available for the Company’s exploration and operating activities; the price of gold, oil and/or gas will be favourable to the Company	The volatility of the price of gold, oil and/or gas; ongoing uncertainties relating to the COVID-19 pandemic; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
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Inherent in forward-looking statements are risks, uncertainties and other factors beyond Petrolympic’s ability to predict or control. Please refer to those risk factors included in the “Risk Factors” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Petrolympic’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Petrolympic is incorporated under the Business Corporations Act (Ontario). The Company is primarily engaged in petroleum and natural gas exploration and development activities. It has not yet determined whether its properties contain reserves that are economically recoverable.

The Company’s common shares are listed on the TSX Venture Exchange (“TSXV”) under the symbol PCQ and on the OTCQX International under the symbol PCQRF.

Operational Highlights

Corporate

During the nine months ended September 30, 2020, the Company received \$29,790 (US\$22,000) in advances from Mendel Ekstein who is a major shareholder and director of the Company. Advances of \$144,077 (US\$108,012) were outstanding at September 30, 2020.

During the nine months ended September 30, 2020, the Company applied for the COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account (CEBA). The credit limit of \$40,000 has an interest rate of 0% until December 31, 2020. On January 1, 2021, the operating line of credit will be converted to a 2- year 0% interest term loan, to be repaid by December 31, 2022 of which \$10,000 of the loan will be forgiven if \$30,000 is repaid in full on or before December 31, 2022. If on

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December 31, 2022 the loan is not repaid, the Company can exercise the option for a 3-year term extension at an interest rate of 5% on the balance over the term extension period. The Company expects to pay the loan prior to December 31, 2022.

On March 22, 2020, the Company extended the expiry dates of 1,300,000 common share purchase warrants from March 23, 2020 to March 23, 2022.

On June 22, 2020, the Company extended the expiry dates of 1,153,846 common share purchase warrants from June 22, 2020 to June 22, 2023.

On September 16, 2020, the Company granted 2,250,000 options of the Company at a price of \$0.10 per share, expiring September 16, 2025. These options vest quarterly in equal amounts over 12 months of issuance.

On September 17, 2020, the Company extended the expiry dates of 1,818,182 common share purchase warrants from October 2, 2020 to October 2, 2022.

On September 29, 2020, the Company announced that it entered into an agreement to acquire a gold property located in the east of the Val d'Or mining camp, Province of Quebec. On execution of the purchase agreement between the vendors, the Company paid the vendors an aggregate cash payment of \$30,000 as part of the purchase price. The remainder of the purchase price will be satisfied through the issuance of an aggregate of 500,000 common shares of the Company. Upon completion of the transaction, the Company will have acquired 100% interest in the mineral right of the property. The vendors will also receive a 3.0% NSR ("Net Smelter Return") royalty from all eventual commercial mineral production on the project.

At September 30, 2020, the Company had assets of \$64,009 (December 31, 2019 - \$47,866) and shareholders' deficiency of \$871,017 (December 31, 2019 - \$670,860). At September 30, 2020, the Company had current liabilities of \$895,026 (December 31, 2019 - \$718,726). The Company had net exploration and evaluation recoveries of \$2,854 during the nine months ended September 30, 2020 (nine months ended September 30, 2019 - expenditures of \$142,454) on its petroleum and gas interests.

The Company had cash and cash equivalents of \$42,257 at September 30, 2020 (December 31, 2019 - \$24,405). The increase in cash and cash equivalents during the nine months ended September 30, 2020 was primarily due to the \$40,000 loan proceeds received in financing activities.

At September 30, 2020, the Company had a negative working capital of \$846,275 (December 31, 2019 - negative working capital of \$687,827). Based on the rate of expenditure, the Company does not have sufficient cash on hand and will have to raise equity capital in the near term in amounts sufficient to fund both exploration work and working capital requirements. Materially all of the Company's exploration activities and a portion of the general and administrative costs are discretionary. Therefore, there is considerable flexibility in terms of the pace and timing of exploration and how expenditures have been, or may be, adjusted, limited or deferred subject to current capital resources and potential to raise further funds

Exploration Update

Current and Future Plans Related to Exploration Activities in Québec

Petrolympic, in conjunction with its partner Ressources et Energie Squatex ("Squatex"), announced in a press release dated November 4, 2019 (the full version of which can be found on www.sedar.com under Petrolympic's profile) that a lawsuit against the Québec Government was filed in Superior Court, Québec

Judicial District. The press release states the following: “Through this procedure, Petrolympic and its partner are asking the Minister of Energy and Natural Resources to return the annual fees it has collected without having the right to do so since 2011, in connection with the oil and gas exploration licenses which they owned since September 1, 2009. The license period has been suspended since the Oil and Gas Limiting Act came into force on June 13, 2011, so that annual fees were not and still are not payable. As these continued to be collected by the Minister in order to maintain the licenses in force, Petrolympic and its partner are now demanding the return of the sums paid, plus interest.”

The press release further states the following: “Petrolympic would also like to clarify to its shareholders, that further legal proceedings could be considered against the Government in order to enforce its rights. Indeed, government and ministerial action in recent years has greatly harmed oil and gas exploration and development in Québec by reducing the ability of the industry to finance itself in the markets. Petrolympic's management would like to reassure its shareholders that it is taking all necessary measures to maintain the Company's operating capabilities.”

No additional work will be performed on its licenses until Petrolympic has clarity on the outcome of the lawsuit with the Québec Government.

Current and Future Plans Related to Exploration Activities in Chittim Ranch, Texas, USA

No additional work will be performed on its well activities until Petrolympic has clarity on the outcome of the lawsuit with the Québec Government.

Trends

The general concern over the exploitation of shale gas by the Province of Québec could delay some of the expected or proposed exploration work. Management, in conjunction with the Board, will continue to monitor these developments and their effect on the Company's business.

Strong equity markets are favourable conditions for completing a public merger, financing or acquisition transaction. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold, oil and gas prices;
- Demand for gold, oil and gas and the ability to explore for gold, oil and gas properties;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian and United States dollars; and
- Ability to obtain funding

Apart from these and the risk factors noted under the heading “Risk Factors”, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See “Risk Factors” below.

Financial Highlights

Three months ended September 30, 2020, compared with the three months ended September 30, 2019

Petrolympic's net loss totaled \$49,618 for the three months ended September 30, 2020, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$96,422 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2019. The decrease in the net loss of \$46,804 was principally because:

- Exploration and evaluation recoveries for the three months ended September 30, 2020 were \$4,393 (three months ended September 30, 2019 – expenses of \$34,337). See subheading "Exploration Update" under the heading "Operational Highlights" above for details.
- Operating expenses such as share-based payment, management fees, administrative and general, professional fees, investor relations and promotion and reporting issuer costs totaled \$53,990 for the three months ended September 30, 2020 (three months ended September 30, 2019 - \$61,279). The decrease of \$7,289 is primarily due to (i) a decrease of \$11,412 in management fees, which was offset by (ii) an increase of \$5,477 in share-based payment as share-based payment expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date; and (iii) an increase in reporting issuer costs of \$1,247.

Nine months ended September 30, 2020, compared with the nine months ended September 30, 2019

Petrolympic's net loss totaled \$204,161 for the nine months ended September 30, 2020, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$437,843 with basic and diluted loss per share of \$0.00 for the nine months ended September 30, 2019. The decrease in the net loss of \$233,682 was principally because:

- Exploration and evaluation recoveries for the nine months ended September 30, 2020 were \$2,854 (nine months ended September 30, 2019 – expenditures of \$142,454). See subheading "Exploration Update" under the heading "Operational Highlights" above for details.
- Operating expenses such as share-based payment, management fees, administrative and general, professional fees, investor relations and promotion and reporting issuer costs totaled \$206,189 for the nine months ended September 30, 2020 (nine months ended September 30, 2019 - \$292,822). The decrease of \$86,633 is primarily due to (i) a decrease of \$93,096 in share-based payment as share-based payment expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date; which was offset by (ii) an increase of \$14,451 in management fees; and (iii) an increase of \$16,506 in professional fees.

At September 30, 2020, the Company had assets of \$64,009 (December 31, 2019 - \$47,866) and shareholders' deficiency of \$871,017 (December 31, 2019 – deficiency of \$670,860). At September 30, 2020, the Company had current liabilities of \$895,026 (December 31, 2019 - \$718,726).

The Company had cash and cash equivalents of \$42,257 at September 30, 2020 (December 31, 2019 - \$24,405). The increase in cash and cash equivalents during the nine months ended September 30, 2020 was primarily due to the cash received in financing activities.

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Cash and cash equivalents used in operating activities was \$51,911 for the nine months ended September 30, 2020. Operating activities were affected by the net increase in non-cash working capital balances of \$143,655 because of an increase in accounts payable and accrued liabilities of \$143,935 and a decrease of \$280 in reclamation bond. The Company also recorded depreciation of equipment of \$1,989, share-based payments of \$5,477 and a change in unrealized foreign exchange of \$1,129.

Cash and cash equivalents provided by financing activities was \$69,790 the nine months ended September 30, 2020 because of advances from related party of \$29,790 and proceeds from loan payable of \$40,000.

Liquidity and Capital Resources

The activities of the Company, principally the acquisition and exploration of properties prospective for petroleum and natural gas, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants.

The Company has no operating revenues, and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of September 30, 2020, the Company had 110,443,894 common shares issued and outstanding, 8,750,000 options that would raise \$918,250 and 4,272,028 warrants outstanding that would raise \$1,068,007, if exercised in full. This is not anticipated until the market price of the Company's traded common shares increases.

Additional measures have been undertaken or are under consideration to further reduce cash expenditures.

At September 30, 2020, the Company had a negative working capital of \$846,275 (December 31, 2019 – negative working capital of \$687,827). Based on the rate of expenditure, the Company does not have sufficient cash on hand and will have to raise equity capital in the near term in amounts sufficient to fund both exploration work and working capital requirements.

During the period, the Company applied for the COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account (CEBA). The credit limit of \$40,000 has an interest rate of 0% until December 31, 2020. On January 1, 2021, the operating line of credit will be converted to a 2-year 0% interest term loan, to be repaid by December 31, 2022 of which \$10,000 of the loan will be forgiven if \$30,000 is repaid in full on or before December 31, 2022. If on December 31, 2022 the loan is not repaid, the Company can exercise the option for a 3- year term extension at an interest rate of 5% on the balance over the term extension period. The Company expects to pay the loan prior to December 31, 2022.

In addition, the Company has advances from Mendel Ekstein who is a major shareholder and director of the Company. Advances of \$144,077 (US\$108,012) were outstanding at September 30, 2020 (December 31, 2019 - \$111,712 (US\$86,012)). The advances do not bear any interest and are due on demand. The Company's credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest-bearing.

Currently, the Company's operating expenses are approximately \$15,000 to \$50,000 per month for management fees, month-to-month professional fees and other working capital related expenses. The Company expects no revenue from its Chittim Ranch activities. Based on the rate of expenditure, the Company does not have sufficient cash on hand and will have to raise equity capital in the near term in amounts sufficient to fund both exploration work and working capital requirements. Materially all of the Company's exploration activities and a portion of the general and administrative costs are discretionary. Therefore, there is considerable flexibility in terms of the pace and timing of exploration and how

expenditures have been, or may be, adjusted, limited or deferred subject to current capital resources and potential to raise further funds. The Company is waiting for clarity on the outcome of the lawsuit with the Quebec Government. The Company requires to complete a financing to carry on business activities. The major variables are expected to be the size, timing and results of the Company's exploration program and its ability to continue to access capital to fund its ongoing operations. Although the Company has been successful in raising funds to date, there is no assurance that future equity capital or debt will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risk Factors" below.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements; and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Related Party Balances and Transactions

Related parties include the Board, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

As at September 30, 2020, Mendel Ekstein, an officer and director of the Company, controls or indirectly controls 26,528,736 common shares of the Company, or approximately 24% of the total common shares

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outstanding. As at September 30, 2020, Andreas Jacob, a director of the Company, controls or indirectly controls 11,967,625 common shares of the Company, or approximately 11% of the total common shares outstanding. As at September 30, 2020, the remaining directors and/or officers of the Company collectively control 220,874 common shares of the Company or less than 1% of the total common shares outstanding. To the knowledge of directors and officers of Petrolympic, the remainder of the Company's outstanding common shares are widely held. These holdings can change at any time at the discretion of the owner.

(a) Petrolympic entered into the following transactions with related parties:

Names	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
	\$	\$	\$	\$
Marrelli Support Services Inc. ("Marrelli Support") ⁽ⁱ⁾	6,266	6,068	20,501	18,662
DSA Corporate Services Inc. ("DSA Corp") ⁽ⁱⁱ⁾	1,950	1,951	5,850	5,929
DSA Filing Services Limited ("DSA Filing") ⁽ⁱⁱⁱ⁾	5,482	69	5,482	5,201
Fogler Rubinoff LLP ("Fogler") ^(iv)	nil	nil	581	nil
Mendel Ekstein ^(v)	nil	26,193	29,588	87,727
Total	13,698	34,281	62,002	117,519

(i) For the three and nine months ended September 30, 2020, the Company expensed \$6,266 and \$20,501, respectively (three and nine months ended September 30, 2019 - \$6,068 and \$18,662, respectively) to Marrelli Support for the services of Carmelo Marrelli to act as CFO of the Company. In addition, Marrelli Support also provides bookkeeping services to the Company. Carmelo Marrelli is the Managing Director of Marrelli Support. As at September 30, 2020, Marrelli Support was owed \$14,896 (December 31, 2019 - \$11,682) and this amount was included in accounts payable and accrued liabilities.

(ii) For the three and nine months ended September 30, 2020, the Company expensed \$1,950 and \$5,850, respectively (three and nine months ended September 30, 2019 - \$1,951 and \$5,929, respectively) to DSA Corp for corporate secretarial services. DSA Corp is affiliated with Marrelli Support through common ownership. As at September 30, 2020, DSA Corp was owed \$3,673 (December 31, 2019 - \$2,940) and this amount was included in accounts payable and accrued liabilities.

(iii) For the three and nine months ended September 30, 2020, the Company expensed \$5,482 (three and nine months ended September 30, 2019 - \$69 and \$5,201, respectively) to DSA Filing for corporate filing services. DSA Filing is affiliated with Marrelli Support through common ownership. As at September 30, 2020, DSA Filing was owed \$1,198 (December 31, 2019 - \$254) and this amount was included in accounts payable and accrued liabilities.

(iv) For the three and nine months ended September 30, 2020, the Company expensed \$nil and \$581, respectively (three and nine months ended September 30, 2019 - \$nil) to Fogler for legal services. Adam Szweras, the Corporate Secretary of Petrolympic, is a partner at Fogler. As at September 30, 2020, Fogler was owed \$nil (December 31, 2019 - \$963) and this amount was included in accounts payable and accrued liabilities.

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(v) The total advances from Mendel Ekstein, the President and Chief Executive Officer ("CEO") of the Company for the nine months ended September 30, 2020 amounted to \$29,790 (nine months ended September 30, 2019 - \$87,727. As at September 30, 2020, Mendel was owed \$144,077 (December 31, 2019 - \$111,712).

(b) Remuneration of directors and key management personnel of the Company was as follows:

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
	\$	\$	\$	\$
Salaries and Benefits				
Mendel Ekstein (CEO)	31,203	42,615	128,651	114,200
Andreas Jacob (Vice-President and Director)	4,990	nil	4,990	98,573
Total	36,193	42,615	133,641	212,773

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
	\$	\$	\$	\$
Option-based payments				
Mendel Ekstein (CEO)	852	nil	852	9,765
Andreas Jacob (Vice-President and Director)	729	nil	729	44,865
Alain Fleury (Director)	609	nil	609	9,765
Miles Pittman (Director)	609	nil	609	9,765
Frank Ricciuti (Director)	nil	nil	nil	9,765
Adam Szweras (Director and Corporate Secretary)	609	nil	609	9,765
Glen MacNeil (Director)	852	nil	852	3,487
Roger Creamer (Director)	365	nil	365	698
Carmelo Marrelli (CFO)	365	nil	365	698
Total	4,990	nil	4,990	98,573

Payments to directors and key management personnel of the Company include certain transactions with related parties in (a) above, and (b) remuneration to directors and key management personnel of the Company. As at September 30, 2020, directors and key management personnel of the Company were owed \$446,857 or US\$335,000 (December 31, 2019 - \$284,725 or US\$245,000) for remuneration and reimbursable expenses, excluding amounts disclosed in (a) above.

Included in accounts payable and accrued liabilities is an amount of \$200,000 bonus payment to management, payable in common shares of the Company at \$0.105 per share for a total of 952,381 common shares to each officer, or 1,904,762 common shares in aggregate, subject to regulatory approval.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2019, available on SEDAR at www.sedar.com.

Covid-19 Risks

The worldwide emergency measures taken to combat the COVID-19 pandemic may continue, could be expanded, and could also be reintroduced in the future following relaxation. As governments implement monetary and fiscal policy changes aimed to help stabilize economies and capital markets, we cannot predict legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues and how these responses may impact our business. The COVID-19 pandemic, actions taken globally in response to it, and the ensuing economic downturn has caused significant disruption to business activities and economies. The depth, breadth and duration of these disruptions remain highly uncertain at this time. Furthermore, governments are developing frameworks for the staged resumption of business activities. As a result, it is difficult to predict how significant the impact of the COVID-19 pandemic, including any responses to it, will be on the global economy and our business. We have outlined these risks in more detail below.

Strategic & Operational Risks

The ongoing COVID-19 pandemic could adversely impact our financial condition in future periods as a result of reduced business opportunities via acquisitions and dispositions of exploration and development properties. The uncertainty around the expected duration of the pandemic and the measures put in place by governments to respond to it could further depress business activity and financial markets. Our strategic initiatives to advance our business may be delayed or cancelled as a result.

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

Extreme market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while we currently have sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave us unable to react in a manner consistent with our historical practices.

Market Risk

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact our financial condition.

Subsequent Event

On November 11, 2020, the Company announced that it entered into an agreement to acquire a gold property located in the south of the Sudbury mining camp, Province of Ontario (the "Property"). The Property consists of 24 maps designated mining claims (cells) covering 600 Ha property in Southwest of Espanola, Ontario, District of Sudbury (NTS 41/04F) approximately 70 km Southwest of the town of Sudbury, a major gold mining center in central Ontario.

On execution of the purchase agreement the Company paid the vendors an aggregate cash payment of \$25,000 as part of the purchase price. The remainder of the purchase price will be satisfied through the issuance of an aggregate of 500,000 common shares of the Company. Upon the completion of the transaction the Company will have acquired 100% interest in the mineral rights of the Property. The vendors will also receive a 2.0% NSR royalty from all eventual commercial mineral production on the project.

The issuance of the common shares under the transaction shall be subject to applicable securities laws, any securities regulatory authority having jurisdiction, and the policies of the TSXV, and the common shares shall be subject to a four-month hold period in accordance with applicable securities laws and the policies of the TSXV. Completion of the acquisition remains subject to approval by the TSXV.