



PETROLYMPIC LTD.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021**

EXPRESSED IN CANADIAN DOLLARS

Prepared by:

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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, 2021 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, 2020. 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, 2020, and December 31, 2019, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2021, 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 Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 29, 2021, 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 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 MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this 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.

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Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain gold deposits	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company'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 the Company, and applicable political and economic conditions are favourable to the Company; the price of gold and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company'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
Potential of Petrolympic's interests to contain economic deposits of precious and base metals	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 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	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and evaluation 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; ongoing uncertainties relating to the COVID-19 virus; the Company's ability to retain and attract skilled staff; availability of permits.

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<p>The Company's cash balance at September 30, 2021, 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</p>	<p>The operating and exploration activities of the Company for the twelve-month period ending September 30, 2022, 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</p>	<p>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</p>
<p>Management's outlook regarding future trends (see "Trends")</p>	<p>Financing will be available for the Company's exploration and operating activities; the price of oil and/or gas will be favourable to the Company</p>	<p>The volatility of the price of 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</p>

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 engaged in the acquisition, exploration and development of gold and petroleum and natural gas properties. 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

On January 6, 2021, the Company issued 1,000,000 common shares in accordance to the option agreement for the Val d'Or property and Evangelic Lake Gold Property.

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On February 22, 2021, the Company approved a settlement of \$100,000 of debt through the issuance of common shares of the company ("Debt Settlement"). Pursuant to the Debt Settlement, the company would issue an aggregate of 1,428,571 common shares of the company at a deemed price of \$0.07 per share to a creditor of the company, who is an officer of the company.

On March 15, 2021, 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 (the "Property"). The Property consists of two contiguous map-designated claims (cells) covering 285.9 Acres which are part of a group of six contiguous map-designated claims (cells) to a grand total of 5,263 Acres of gold potential geology in the center of Vauquelin township (NTS 32C03) approximately 40 km east of the town of Val d'Or, a major gold mining centre in northwestern Quebec.

On May 11, 2021, the Company entered into an agreement to acquire a gold property located north of the town of Val-d'Or, Province of Quebec, and announced an amendment to the agreement on July 27, 2021. The Property consists of 125 map-designated claims in 4 blocks (Belcourt North, South, Central and West blocks), all proximal to one another and covering a total of 5,479 hectares (54.79 km², 13,539 acres). The purchase price will be satisfied through the payment of \$15,000, the issuance of an aggregate of 1,050,000 common shares of the Company over 2 years, and shall issue 350,000 common share purchase warrants. Each such warrant shall be exercisable to purchase one common share of the Company at a price of \$0.12 per common share for a period of 24 months following the date of full approval of the amended agreement. The Vendor will also receive a 2.0% net smelter returns royalty ("NSR") from all future commercial mineral production on the Property, of which 1.0% can be bought back for \$1 million at any time.

On September 17, 2021, the Company completed a non-brokered private placement of 4,000,000 units of the Company at a price of \$0.10 per unit, for aggregate proceeds of \$400,000. Each unit is comprised of one common share in the capital of the Company, issued on a flow-through basis, and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.16 for a period of two years from the date of issuance, provided, however, that in the event of the closing price of the common shares on the TSX Venture Exchange (the "TSXV") is \$0.25 or higher for a period of 30 consecutive trading days, the Corporation may elect to accelerate the expiry date of the warrants to a date that is 30 days from the date of the written notice of acceleration provided to holders of the warrants. The Company paid aggregate cash finders fee of \$24,000 as well as issued 240,000 compensation warrants of the Company. Each compensation warrant entitles the holder thereof to purchase a warrant for \$0.16 for a period of two years from the date of issuance.

At September 30, 2021, the Company had total assets of \$437,011 (December 31, 2020 - \$135,701) and deficiency of \$820,819 (December 31, 2020 - \$825,933). At September 30, 2021, the Company had current liabilities of \$1,217,830 (December 31, 2020 - \$921,634). The Company had net exploration and evaluation expenditures of \$301,397 during the nine months ended September 30, 2021 (nine months ended September 30, 2020 - recoveries of \$2,854).

The Company had cash and cash equivalents of \$430,517 at September 30, 2021 (December 31, 2020 - \$129,207). The decrease in cash and cash equivalents during the nine months ended September 30, 2021 was primarily due to the cash used in operating activities.

At September 30, 2021, the Company had a working capital deficiency of \$780,819 (December 31, 2020 - \$785,933). 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.

On October 29, 2021, the Company announced that it has set the Annual General and Special Meeting of Security Holders for December 29, 2021.

Exploration Update

Current and Future Plans Related to Oil 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.

During his opening speech of the 2nd parliamentary session of the 42nd Legislature on October 19, the Premier of Quebec, François Legault, announced that the Government of Quebec has taken the decision to permanently renounce the extraction of hydrocarbons on its territory.

The terms of this exit from hydrocarbons remain to be specified by the government. Petrolympic will follow these developments closely and evaluate the possible consequences for its properties. Petrolympic intends to assert its rights in this process, as its past development efforts had already led to the identification of several conventional drilling targets, including in its Mitis Property (see press release dated August 31, 2015, the full version of which can be found on www.sedar.com under Petrolympic's profile) and its adjacent Matapédia Property (see the 2015 Corporate Presentation available on www.petrolympic.com/investor-downloads), as well as Petrolympic's assets in joint venture in the Massé Property (see press release dated May 17, 2016, the full version of which can be found on www.sedar.com under Petrolympic's profile) and in the Utica Shale.

Current and Future Plans Related to Gold Exploration Activities in Québec, and Ontario

The Company has Gold properties in Quebec (Rayon d'Or, Vauquelin and Belcourt) and Ontario (Evangeline lake), which require an exploration program.

The Company is currently developing an exploration program to delineate the extensions of auriferous zones included in the Rayon d'Or and Vauquelin deformation corridor. In particular, the Company is undertaking an airborne magnetic survey followed by a ground Induced Polarization (IP) survey that will help to locate mineralized zones. Detailed mapping of the targeted areas and stripping as needed will follow these surveys, along with a subsequent drilling campaign.

Budgeting for the exploration expenditures will begin for the other properties upon successful completion of a financing.

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Exploration and evaluation expenditures

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Québec, Canada				
Surveying, sampling and analysis	-	-	13,989	-
Consulting	-	2,887	-	2,887
Option payment	40,362	30,000	144,862	30,000
Permits and licenses	9,141	(37,730)	115,046	(37,730)
Net costs incurred	49,503	(4,843)	273,897	(4,843)
Texas, USA				
Depreciation	-	450	-	1,989
Net costs incurred	-	450	-	1,989
Ontario, Canada				
Option payment	-	-	27,500	-
Net costs incurred	-	-	27,500	-

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 prices;
- Demand for gold and the ability to explore for 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

At the date of this Interim MD&A, Canadian federal government and the provincial government of Quebec have not introduced measures that have materially impeded the operational activities of the Company. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

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.

Discussion of Operations

Three months ended September 30, 2021, compared with the three months ended September 30, 2020

Petrolympic's net loss totaled \$133,168 for the three months ended September 30, 2021, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$49,618 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2020. The increase in the net loss of \$83,550 was principally because:

- Exploration and evaluation expenses for the three months ended September 30, 2021 were \$49,503 (three months ended September 30, 2020 – recovery of \$4,393). 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 \$62,602 for the three months ended September 30, 2021 (three months ended September 30, 2020 - \$53,990). The increase of \$8,612 is mainly attributable to an increase professional fees of \$5,504, an increase in management fees of \$7,021, and offset by a decrease in share based compensation of \$5,477.

Nine months ended September 30, 2021, compared with the nine months ended September 30, 2020

Petrolympic's net loss totaled \$555,334 for the nine months ended September 30, 2021, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$204,161 with basic and diluted loss per share of \$0.00 for the nine months ended September 30, 2020. The increase in the net loss of \$351,173 was principally because:

- Exploration and evaluation expenses for the nine months ended September 30, 2021 were \$301,397 (nine months ended September 30, 2020 – recovery of \$2,854). 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 \$232,929 for the nine months ended September 30, 2021 (nine months ended September 30, 2020 - \$206,189). The increase of \$26,740 is mainly attributable to an increase in share-based payment of \$23,610 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, an increase in administrative and general fees of \$6,949, an increase in investor relation and promotion fees of \$8,635, an increase in professional fees of \$14,110; and offset by a decrease in management fees of \$28,400.

Liquidity and Capital Resources

The activities of the Company, principally the acquisition and exploration of properties prospective for gold and 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, 2021, the Company had 117,910,561 common shares issued and outstanding, 9,350,000 options that would raise \$1,023,250 and 8,528,695 warrants outstanding that would raise \$1,234,674, 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, 2021, the Company had assets of \$437,011 (December 31, 2020 - \$135,701) and current liabilities of \$1,217,830 (December 31, 2020 - \$921,634).

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The Company had cash and cash equivalents of \$430,517 at September 30, 2021 (December 31, 2020 - \$129,207). The increase in cash and cash equivalents during the nine months ended September 30, 2021 was primarily due to the cash used in operating activities of \$160,403 for the nine months ended September 30, 2021 and cash provided by financing activities of \$461,713 from the private placement of 4,000,000 units as well as cash advances from Mendel Ekstein. Operating activities were affected net loss for the period of \$555,334, which was offset by non-cash adjustments of \$182,787, and change in accounts payables and accrued liabilities of \$208,822. The change in non-cash items was due to share-based payments of \$29,087, share issued for acquisition of mineral properties of \$155,361 and a loss in unrealized foreign exchange of \$1,661.

At September 30, 2021, the Company had a working capital deficiency of \$780,819 (December 31, 2020 – \$785,933). 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 year ended December 31, 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 was converted to a 2-year 0% interest term loan, 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.

In addition, the Company has advances from Mendel Ekstein who is a major shareholder and director of the Company. Advances of \$244,642 (US\$192,012) were outstanding at September 30, 2021 (December 31, 2020 - \$157,268 (US\$123,522)). 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.

The Company has Gold properties located in Quebec and Ontario, which require exploration programs prepared under the guidance of a qualified geologist. The Company is currently searching for this individual. Upon successful completion of a financing the Company will begin budgeting for the exploration expenditures.

Currently, the Company's operating expenses are approximately \$15,000 to \$30,600 per month for management fees, month-to-month professional fees and other working capital related expenses. 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.

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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, 2021, Mendel Ekstein, an officer and director of the Company, controls or indirectly controls 26,528,736 common shares of the Company, or approximately 23% of the total common shares outstanding. As at September 30, 2021, Andreas Jacob, a director of the Company, controls or indirectly controls 13,396,196 common shares of the Company, or approximately 11% of the total common shares outstanding. As at September 30, 2021, the remaining directors and/or officers of the Company collectively control 205,875 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.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Marrelli Support Services Inc. ("Marrelli Support") ⁽ⁱ⁾	7,347	6,266	19,556	20,501
DSA Corporate Services Inc. ("DSA Corp") ⁽ⁱⁱ⁾	1,766	1,950	5,514	5,850
DSA Filing Services Limited ("DSA Filing") ⁽ⁱⁱⁱ⁾	300	5,482	5,046	5,482
Fogler Rubinoff LLP ("Fogler") ^(iv)	6,511	-	11,804	581
Marrelli Trust Services Inc. ("Marrelli Trust") ^(v)	1,623	-	1,623	-
Total	17,547	13,698	43,543	32,414

(i) For the three and nine months ended September 30, 2021, the Company expensed \$7,347 and \$19,556, respectively (three and nine months ended September 30, 2020 - \$6,266 and \$20,501, 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, 2021, Marrelli Support was owed \$10,090 (December 31, 2020 - \$11,572) and this amount was included in accounts payable and accrued liabilities.

(ii) For the three and nine months ended September 30, 2021, the Company expensed \$1,766 and \$5,514, respectively (three and nine months ended September 30, 2020 - \$1,950 and \$5,850, respectively) to DSA Corp for corporate secretarial services. DSA Corp is affiliated with Marrelli Support through common ownership. As at September 30, 2021, DSA Corp was owed \$2,783 (December 31, 2020 - \$1,356) and this amount was included in accounts payable and accrued liabilities.

(iii) For the three and nine months ended September 30, 2021, the Company expensed \$300 and \$5,046, respectively (three and nine months ended September 30, 2020 - \$5,482) to DSA Filing for corporate filing services. DSA Filing is affiliated with Marrelli Support through common ownership. As at September 30, 2021, DSA Filing was owed \$339 (December 31, 2020 - \$1,187) and this amount was included in accounts payable and accrued liabilities.

(iv) For the three and nine months ended September 30, 2021, the Company expensed \$6,511 and \$11,804, respectively (three and nine months ended September 30, 2020 - \$nil and \$581, respectively) to Fogler for legal services. Adam Szweras, the Corporate Secretary of Petrolympic, is a partner at Fogler. As at September 30, 2021, Fogler was owed \$13,358 (December 31, 2020 - \$11,694) and this amount was included in accounts payable and accrued liabilities.

(v) For the three and nine months ended September 30, 2021, the Company expensed \$1,623 and \$1,623, respectively (three and nine months ended September 30, 2020 - \$nil) to Marrelli Trust. Marrelli Trust is affiliated with Marrelli Support through common ownership. As at September 30, 2021, Marrelli Trust was owed \$481 (December 31, 2020 - \$nil) and this amount was included in accounts payable and accrued liabilities.

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(vi) During the nine months ended September 30, 2021, the Company received \$85,713 (US\$69,000) (nine months ended September 30, 2020 - advances of \$29,790 (US\$22,000)) in advances from Mendel Ekstein who is a major shareholder and director of the Company. As at September 30, 2021 advances of \$244,642 (US\$192,012) (December 31, 2020 - \$157,268 (US\$123,522)) were outstanding. The advances are unsecured, do not bear any interest and are due on demand.

(vii) On March 3, 2021, the Company granted 600,000 options of the Company at a price of \$0.10 per share, expiring March 3, 2024, which vested immediately to officers and directors of the Company. The fair value assigned to these options was \$29,087.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Mendel Ekstein (CEO)	19,112	31,203	50,379	128,651
Andreas Jacob (Vice-President and Director)	19,112	nil	49,872	nil
Total	38,224	31,203	100,251	128,651

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, 2021, directors and key management personnel of the Company were owed \$579,716 or US\$455,000 (December 31, 2020 - \$464,718 or US\$365,000) 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.

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 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 consolidated financial statements; and (ii) the 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 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.

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, 2020, available on SEDAR at www.sedar.com.

Subsequent Event

On November 11, 2021, the Company announced an update on its exploration projects and the potential of the Rayon d'Or and Vauquelin gold properties.

On November 24, 2021, the Company entered into an agreement to acquire three (30 additional mining claims covering 75 Ha and located in the heart of the previously purchased Evangeline lake gold property, which consists of 24 map designated mining claims (cells) covering 600 Ha Southwest of Espanola, Ontario, district of Sudbury, approximately 70 km Southwest of the town of Sudbury, a major gold mining center in Central Ontario.

On execution of the purchase agreement between the vendors and the company, the purchase price will be satisfied through the issuance of an aggregate of 200,000 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 TSX Venture Exchange, and the common shares shall be subject to a four-month hold period in accordance with applicable securities laws and the policies of the TSX Venture Exchange. Completion of the acquisition remains subject to approval by the TSX Venture Exchange.