



Petrolympic Ltd.
Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended
September 30, 2022
(Expressed In Canadian Dollars)
(Unaudited)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of Petrolympic Ltd. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2022 have not been reviewed by the Company's auditors.

Petrolympic Ltd.

Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	As at September 30, 2022	As at December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 153,906	\$ 338,179
Prepaid expenses	6,494	6,494
Total assets	\$ 160,400	\$ 344,673
SHAREHOLDERS' DEFICIENCY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 4 and 13)	\$ 1,216,335	\$ 954,180
Advances from related party (note 5)	262,327	243,433
Total current liabilities	1,478,662	1,197,613
Non-current liabilities		
Loan payable (note 6)	40,000	40,000
Deferred property acquisition consideration payable (note 10)	70,000	70,000
Total liabilities	1,588,662	1,307,613
Shareholders' deficiency		
Share capital (note 7)	9,821,063	9,603,351
Reserves (notes 8 and 9)	1,289,384	1,313,747
Deficit	(12,538,709)	(11,880,038)
Total shareholders' deficiency	(1,428,262)	(962,940)
Total shareholders' deficiency and liabilities	\$ 160,400	\$ 344,673

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)

Commitments and contingencies (note 14)

Subsequent events (note 15)

On behalf of the Board:

(Signed) Mendel Ekstein
Director

(Signed) Miles Pittman
Director

Petrolympic Ltd.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Operating expenses				
Exploration and evaluation expenditures (note 10)	\$ 120,691	\$ 49,503	\$ 423,488	\$ 301,397
General and administrative (note 12)	211,742	62,602	394,467	232,929
Operating loss	(332,433)	(112,105)	(817,955)	(534,326)
Other income (expenses)				
Foreign exchange gain (loss)	(2,001)	(21,063)	(10,950)	(21,008)
Net loss and comprehensive loss for the period	\$ (334,434)	\$ (133,168)	\$ (828,905)	\$ (555,334)
Basic and diluted net loss and comprehensive loss				
per share (note 11)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Weighted average number of common shares				
outstanding (note 11)	119,359,468	113,951,818	118,971,802	114,326,285

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Petrolympic Ltd.

Condensed Interim Consolidated Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

Nine Months Ended
September 30,
2022 2021

Operating activities

Net loss for the period	\$	(828,905)	\$	(555,334)
Adjustments for:				
Share-based payments (note 8)		61,083		29,087
Change in unrealized foreign exchange		18,894		1,661
Shares and warrants issued for acquisition of mineral properties (note 10)		116,500		155,361
Non-cash working capital items:				
Accounts payable and accrued liabilities		262,155		208,822
Net cash and cash equivalents used in operating activities		(370,273)		(160,403)

Financing activities

Advances from related party (note 5)		-		85,713
Net proceeds from private placement (note 7(b)(v))		186,000		376,000
Net cash and cash equivalents provided by financing activities		186,000		461,713

Net change in cash and cash equivalents		(184,273)		301,310
Cash and cash equivalents, beginning of period		338,179		129,207
Cash and cash equivalents, end of period (note 3)	\$	153,906	\$	430,517

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Petrolympic Ltd.

Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency (Expressed in Canadian Dollars) (Unaudited)

	Reserves				
	Share capital	Contributed surplus	Warrant reserve	Deficit	Total
Balance, December 31, 2020	\$ 9,237,076	\$ 648,807	\$ 470,767	\$ (11,182,583)	\$ (825,933)
Shares issued to acquire mineral property	135,000	-	20,361	-	155,361
Private placement (note 7(b))	400,000	-	-	-	400,000
Fair value of warrants issued (note 7(b))	(144,725)	-	144,725	-	-
Cost of issuance (note 7(b))	(24,000)	-	-	-	(24,000)
Share-based payment (note 8(i))	-	29,087	-	-	29,087
Net loss for the period	-	-	-	(555,334)	(555,334)
Balance, September 30, 2021	\$ 9,603,351	\$ 677,894	\$ 635,853	\$ (11,737,917)	\$ (820,819)
Balance, December 31, 2021	\$ 9,603,351	\$ 677,894	\$ 635,853	\$ (11,880,038)	\$ (962,940)
Private placement (note 7(b))	186,000	-	-	-	186,000
Fair value of warrants issued (note 7(b))	(84,788)	-	84,788	-	-
Shares issued to acquire mineral property	116,500	-	-	-	116,500
Share-based payment (note 8(ii))	-	61,083	-	-	61,083
Expiry of options	-	(83,780)	-	83,780	-
Expiry of warrants	-	-	(86,454)	86,454	-
Net loss for the period	-	-	-	(828,905)	(828,905)
Balance, September 30, 2022	\$ 9,821,063	\$ 655,197	\$ 634,187	\$ (12,538,709)	\$ (1,428,262)

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Petrolympic Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations and going concern

Petrolympic Ltd. (the "Company" or "Petrolympic") was incorporated under the Business Corporations Act (Ontario). Petrolympic is an exploration company, engaged in the acquisition, exploration and development of gold and petroleum and natural gas properties. At the date of these unaudited condensed interim consolidated financial statements, the Company has not yet discovered any significant deposits, nor has it generated any profit from its activities. 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. The primary office is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1. The Company's year end is December 31st.

Petrolympic is at an early stage of exploration and, as is common with many exploration companies, it raises financing for its exploration and acquisition activities in discrete tranches. The Company had a working capital deficiency of \$1,318,262 at September 30, 2022 (December 31, 2021 - \$852,940). As at September 30, 2022, the Company has a deficit of \$12,538,709 (December 31, 2021 - \$11,880,038). For the nine months ended September 30, 2022, the Company has a comprehensive loss of \$828,905 (nine months ended September 30, 2021 - \$555,334). For the nine months ended September 30, 2022, the Company had total cash outflows of \$184,273 (nine months ended September 30, 2021 - cash inflows of \$301,310). These conditions raise material uncertainties which cast significant doubt as to the Company's ability to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

The Company's ability to continue as a going concern is dependent upon its obtaining additional financing and eventually achieving profitable operations in the future. The Company is currently evaluating various options in order to address its financing needs. There can be no assurance that the Company's financing activities will continue to be successful or sufficient.

These unaudited condensed interim consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due. These unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to continue as a going concern and was required to realize its assets or discharge its obligations in anything other than the ordinary course of operations. These adjustments could be material.

2. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("Interpretations Committee"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB and interpretations issued by the Interpretations Committee.

Petrolympic Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended September 30, 2022 (Expressed in Canadian Dollars) (Unaudited)

2. Significant accounting policies (continued)

Statement of compliance (continued)

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS's issued and outstanding as of November 29, 2022, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2021, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2022 could result in restatement of these unaudited condensed interim consolidated financial statements.

3. Cash and cash equivalents

	As at September 30, 2022	As at December 31, 2021
Cash	\$ 143,906	\$ 328,179
Guaranteed investment certificates	10,000	10,000
Total	\$ 153,906	\$ 338,179

4. Accounts payable and accrued liabilities

	As at September 30, 2022	As at December 31, 2021
Trade payables	\$ 165,284	\$ 148,367
Accrued liabilities (note 13(b))	1,051,051	805,813
	\$ 1,216,335	\$ 954,180

5. Advances from related party

As at September 30, 2022 advances of \$262,327 (US\$192,012) (December 31, 2021 - \$243,433 (US\$192,012)) were outstanding to Mendel Ekstein who is a major shareholder, officer and director of the Company. The advances are unsecured, do not bear any interest and are due on demand.

6. Loan payable

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 will be converted to a 2-year 0% interest term loan, to be repaid by December 31, 2023 of which \$10,000 of the loan will be forgiven if \$30,000 is repaid in full on or before December 31, 2023. If on December 31, 2023 the loan is not repaid, the Company can exercise the option term extension at an interest rate of 5% on the balance due December 31, 2025.

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Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended September 30, 2022 (Expressed in Canadian Dollars) (Unaudited)

7. Share capital

a) Authorized share capital

At September 30, 2022, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

At September 30, 2022, the issued share capital amounted to \$9,821,063.

	Number of common shares	Amount
Balance, December 31, 2020	112,110,561	\$ 9,237,076
Private placement	4,000,000	400,000
Common shares issued to acquire mineral property (i)(ii)(iii)	1,800,000	135,000
Fair value of warrants issued	-	(144,725)
Costs of issuance - cash	-	(24,000)
Balance, September 30, 2021	117,910,561	\$ 9,603,351
Balance, December 31, 2021	117,910,561	\$ 9,603,351
Private placement (viii)	3,100,000	186,000
Common shares issued to acquire mineral property (v)(vi)(vii)	1,750,000	116,500
Warrants issued (iv)	-	(84,788)
Balance, September 30, 2022	122,760,561	\$ 9,821,063

(i) 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 (note 10 a and b).

(ii) On May 13, 2021, the Company issued 450,000 common shares in accordance to the option agreement for the Vauquelin Property (note 10 a).

(iii) On August 5, 2021, the Company issued 350,000 common shares in accordance to the option agreement for the Vauquelin Property (note 10 a).

(iv) On September 15, 2021, the Company closed a non-brokered private placement, consisting of 4,000,000 units ("Units") at a price of \$0.10 per Unit to raise aggregate gross proceeds of \$400,000. Each Unit consists of one flow-through common share of the Company and one-half common share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to purchase a common share at \$0.16 per share for a period of 24 months from closing, subject to acceleration in the event that the common shares trade at or above \$0.25 for 30 consecutive trading days.

A value of \$129,220 was estimated for the 2,000,000 warrants on the date of grant using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; share price of \$0.085; expected volatility of 190% using the historical price history of the Company; risk-free interest rate of 0.42%; and an expected life of 24 months.

In connection with the closing, cash commissions of \$24,000, representing 6% of the gross proceeds were paid. In addition, the Company issued 240,000 broker warrants, valued at \$15,505 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; share price of \$0.085; expected volatility of 190% using the historical price history of the Company; risk-free interest rate of 0.42%; and an expected life of 24 months.

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Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended September 30, 2022 (Expressed in Canadian Dollars) (Unaudited)

7. Share capital (continued)

b) Common shares issued (continued)

(v) On March 7, 2022, the Company issued 200,000 common shares in accordance to the option agreement for the Evangelic Lake Gold Property (note 10 b).

(vi) On May 4, 2022, the Company issued 450,000 common shares in accordance to the option agreement for the Evangelic Lake Gold Property (note 10 b).

(vii) On June 28, 2022, the Company issued 700,000 common shares in accordance to the option agreement for the Val d'Or property and Vauquelin Property (note 10 a and b).

(viii) On September 8, 2022, the Company closed a non-brokered private placement, consisting of 3,100,000 units ("Units") at a price of \$0.06 per Unit to raise aggregate gross proceeds of \$186,000. Each Unit consists of one common share of the Company and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to purchase a common share at \$0.10 per share for a period of 36 months from closing, subject to acceleration in the event that the common shares trade at or above \$0.20 for 30 consecutive trading days.

A value of \$84,788 was estimated for the 3,100,000 warrants on the date of grant using the relative Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; share price of \$0.055; expected volatility of 176% using the historical price history of the Company; risk-free interest rate of 3.61% and an expected life of 36 months.

8. Stock options

The following table reflects the continuity of stock options for the periods presented:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2020	8,750,000	0.10
Granted (i)	600,000	0.10
Balance, September 30, 2021	9,350,000	0.10

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2021	9,350,000	0.10
Granted (ii)(iii)(iv)	2,800,000	0.10
Expired	(1,000,000)	0.12
Balance, September 30, 2022	11,150,000	0.10

(i) On March 3, 2021, the Company granted 600,000 stock options to consultants with an exercise price of \$0.10 per share, expiring March 3, 2024. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a three year expected life; share price of \$0.06; 166% volatility; risk-free interest rate of 0.33%; and a dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$29,087 was included in the unaudited condensed interim consolidated statement of loss and comprehensive loss with a corresponding amount allocated to contributed surplus.

Petrolympic Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended September 30, 2022 (Expressed in Canadian Dollars) (Unaudited)

8. Stock options (continued)

(ii) On May 31, 2022, the Company granted 2,000,000 options of the Company with an exercise price of \$0.10 per share, expiring May 31, 2027. These options vest quarterly in equal amounts over 12 months from issuance and are granted under the Company's stock option plan. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of \$0.08; 155.98% volatility; risk-free interest rate of 2.72%; and a dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$98,815. During the three and nine months ended September 30, 2022, \$43,740 and \$58,780, respectively (three and nine months ended September 30, 2021 - \$nil) was expensed in the unaudited condensed interim consolidated statement of loss and comprehensive loss with a corresponding amount allocated to contributed surplus.

(iii) On September 6, 2022, the Company granted 500,000 options of the Company with an exercise price of \$0.10 per share, expiring September 6, 2025. These options vest quarterly in equal amounts over 12 months from issuance and are granted under the Company's stock option plan. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of \$0.045; 176% volatility; risk-free interest rate of 3.56%; and a dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$18,502. During the three and nine months ended September 30, 2022, \$103 (three and nine months ended September 30, 2021 - \$nil) was expensed in the unaudited condensed interim consolidated statement of loss and comprehensive loss with a corresponding amount allocated to contributed surplus.

(iv) On September 29, 2022, the Company granted 300,000 options of the Company with an exercise price of \$0.12 per share, expiring September 29, 2025. These options vest quarterly in equal amounts over 12 months from issuance and are granted under the Company's stock option plan. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of \$0.08; 176% volatility; risk-free interest rate of 3.72%; and a dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$20,493. During the three and nine months ended September 30, 2022, \$2,200 (three and nine months ended September 30, 2021 - \$nil) was expensed in the unaudited condensed interim consolidated statement of loss and comprehensive loss with a corresponding amount allocated to contributed surplus.

The following table reflects the actual stock options issued and outstanding as of September 30, 2022:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
May 28, 2023	0.105	0.66	4,650,000	4,650,000
March 3, 2024	0.100	1.45	600,000	600,000
March 12, 2024	0.100	1.45	850,000	850,000
September 6, 2025	0.100	2.94	500,000	-
September 16, 2025	0.100	2.96	2,250,000	2,250,000
September 29, 2025	0.120	3.00	300,000	-
May 31, 2027	0.100	4.67	2,000,000	500,000
		2.11	11,150,000	8,850,000

Petrolympic Ltd.

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended September 30, 2022
(Expressed in Canadian Dollars)
(Unaudited)

9. Warrants

The following table reflects the continuity of warrants for the periods presented:

	Number of warrants	Grant date fair value (\$)
Balance, December 31, 2020	5,938,695	470,767
Finders warrants issued (i)(note 7(iv))	240,000	15,506
Granted (i)(note 7(iv))	2,350,000	149,580
Balance, September 30, 2021	8,528,695	635,853
Balance, December 31, 2021	8,528,695	635,853
Granted (iv) (note 7(b)(viii))	3,100,000	84,788
Expired	(1,300,000)	(86,454)
Balance, September 30, 2022	10,328,695	634,187

(i) On July 22, 2021, the Company granted 350,000 warrants of the Company with an exercise price of \$0.12 per share, expiring July 22, 2023 in connection with the property purchase agreement dated May 11, 2021 and amended on July 27, 2021 (note 13(a)). The fair value of these warrants was estimated using the following Black-Scholes option pricing model parameters; a risk-free interest rate of 0.45%, a dividend yield of 0%, a volatility of 189%, share price of \$0.075 and an expected life of 2 years.

(ii) On September 8, 2022, the Company granted 3,100,000 warrants of the Company with an exercise price of \$0.10 per share, expiring September 8, 2025. The fair value of these warrants was estimated using the following Black-Scholes option pricing model parameters; a risk-free interest rate of 3.61%, a dividend yield of 0%, a volatility of 176%, share price of \$0.055 and an expected life of 3 years.

The following table reflects the actual warrants issued as of September 30, 2022:

Number of warrants outstanding	Fair value (\$)	Exercise price (\$)	Expiry date
1,818,182	227,410	0.25	October 2, 2022
1,153,846	69,200	0.25	June 22, 2023
350,000	20,361	0.12	July 22, 2023
1,666,667	87,703	0.10	December 1, 2023
2,240,000	144,725	0.16	September 15, 2023
3,100,000	84,788	0.16	September 08, 2025
10,328,695	634,187	0.16	

Petrolympic Ltd.

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended September 30, 2022
(Expressed in Canadian Dollars)
(Unaudited)

10. Exploration and evaluation expenditures

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Québec, Canada (a)				
Geological consulting and geophysics	\$ 42,161	\$ -	\$ 142,182	\$ 13,989
Drilling	-	-	95,530	-
Surveying, sampling and analysis	46,530	-	66,150	-
Permits and licenses	-	9,141	3,126	115,046
Option payment (note 7(b)(ii)(vii))	32,000	40,362	81,000	144,862
Net costs	\$ 120,691	\$ 49,503	\$ 387,988	\$ 273,897
Ontario, Canada (b)				
Option payment (note 7(b)(v)(vi))	\$ -	\$ -	\$ 35,500	\$ 27,500
Net costs	\$ -	\$ -	\$ 35,500	\$ 27,500
Total exploration and evaluation costs	\$ 120,691	\$ 49,503	\$ 423,488	\$ 301,397

(a) Québec Properties, Québec (Canada)

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. The property consists of 31 contiguous map-designated claims (cells) covering 1,784 Ha of gold potential geology in the centre 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 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 was satisfied through the issuance of an aggregate of 500,000 common shares of the Company that were issued on January 6, 2021 (note 7). Upon completion of the transaction, the Company 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.

On March 15, 2021, the Company announced that 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 consists of two contiguous map-designated claims (cells) (no. 45248 & 45251) covering 285.9 Acres which are part of a group of six claims (853 total Acres) recently purchased, complementing a unifying a total of 37 contiguous map-designated claims (cells) to a grand total of 5263 Acres of gold potential geology in the centre 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 execution of the purchase agreement with the vendor, 1039244 BC. Ltd, the Company will pay the vendor an aggregate cash payment of \$75,000 as part of the purchase price (\$15,000 yet to be paid). The remainder of the purchase price will be satisfied through the issuance of an aggregate of 900,000 common shares of the Company and aggregate work commitments of \$750,000 over 4 years. Upon the completion of the transaction the Company will have acquired 100% interest in the mineral rights of the Property. The vendor will also receive a 1.5% NSR royalty from all eventual commercial mineral production on the project of which 0.5% can be bought back for \$500,000 at start of production.

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Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

10. Exploration and evaluation expenditures (continued)

(a) Québec Properties, Québec (Canada) (continued)

On May 11, 2021, the Company entered into an option 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 option payments will be satisfied through the payment of \$15,000 (paid), the issuance of an aggregate of 1,050,000 common shares of the Company over 2 years (issued), and shall issue 350,000 common share purchase warrants (issued 350,000). 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 from the date of the amended agreement.

The optioner will also receive a 2.0% net smelter returns royalty from all future commercial mineral production on the Property, of which 1.0% can be bought back for \$1 million at any time.

During the three and nine months ended September 30, 2022, the Company's share of exploration and evaluation expenditures on its Québec, Canada property oil and gas interests amounted to \$nil (three and nine months ended September 30, 2021 - \$nil and \$105,905, respectively). Total cumulative exploration and evaluation expenditures incurred on its Québec, Canada oil and gas property interests to September 30, 2022 amounted to \$6,061,525 (December 31, 2021 - \$6,061,525).

During the three and nine months ended September 30, 2022, the Company's share of exploration and evaluation expenditures on its Québec, Canada property gold interests amounted to \$120,641 and \$387,988, respectively (three and nine months ended September 30, 2021 - \$49,503 and \$167,992, respectively). Total cumulative exploration and evaluation expenditures incurred on its Québec, Canada gold property interests to September 30, 2022 amounted to \$762,356 (December 31, 2021 - \$374,368).

(b) Evangelic Lake Gold Property, Sudbury, Ontario (Canada)

On November 11, 2020, the Company 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 approximately 70 km Southwest of the town of Sudbury, a major gold mining centre in central Ontario. The remainder of the purchase price was satisfied through the issuance of an aggregate of 500,000 common shares of the Company that were issued on January 6, 2021 (note 7). Upon the completion of the transaction, the Company 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, 1% buyback for \$1,000,000.

On November 16, 2021, the Company entered into an agreement to acquire a gold property located in the Town of McKinnon, Province of Ontario. The Property consists of three map-designated mining claims (no. 546604, 546605 & 590811).

The purchase price will be satisfied through the issuance of 200,000 common shares of the Company (issued) upon approval of the TSX Venture Exchange. The vendor will also receive a 2.0% NSR royalty from all eventual mineral production on the Property, of which can be bought back at 1% for \$1 million for a period of seven years from the date of the agreement.

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Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended September 30, 2022 (Expressed in Canadian Dollars) (Unaudited)

11. Net loss per share

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2022 was based on the loss attributable to common shareholders of \$334,434 and \$828,905, respectively (three and nine months ended September 30, 2021 - \$133,168 and \$555,334, respectively) and the weighted average number of common shares outstanding of 119,359,468 and 118,971,802, respectively (three and nine months ended September 30, 2021 - 113,951,818 and 114,326,285, respectively). Diluted loss per share did not include the effect of 11,150,000 stock options outstanding (September 30, 2021 - 9,350,000 stock options outstanding) and 10,328,695 warrants outstanding (September 30, 2021 - 8,528,695 warrants outstanding) as they are anti-dilutive.

12. General and administrative

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Share-based payment (notes 8)	\$ 46,043	\$ -	\$ 61,083	\$ 29,087
Professional fees	45,510	17,219	102,964	62,707
Management fees (note 13)	83,278	38,224	170,682	100,251
Administrative and general	10,180	4,762	17,605	16,191
Investor relations and promotion	19,366	1,568	20,000	14,955
Reporting issuer costs	7,365	829	22,133	9,738
	\$ 211,742	\$ 62,602	\$ 394,467	\$ 232,929

13. Related party balances and transactions

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

As at September 30, 2022, Mendel Ekstein, an officer and director of the Company, controls or indirectly controls 26,528,736 common shares of the Company, or approximately 22% of the total common shares outstanding. As at September 30, 2022, 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, 2022, 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.

(a) Petrolympic entered into the following transactions with related parties. The Company defines key management as its Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Board of Directors:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Marrelli Support Services Inc. ("Marrelli Support") (i)	\$ 6,312	\$ 7,347	\$ 18,426	\$ 19,556
DSA Corporate Services Inc. ("DSA Corp") (ii)	\$ 1,736	\$ 1,766	\$ 5,548	\$ 5,514
DSA Filing Services Limited ("DSA Filing") (iii)	\$ 1,271	\$ 300	\$ 7,204	\$ 5,046
Fogler Rubinoff LLP ("Fogler") (iv)	\$ -	\$ 6,511	\$ 7,438	\$ 11,804
Marrelli Trust Company Limited ("Marrelli Trust") (v)	\$ 4,732	\$ 1,623	\$ 5,106	\$ 1,623

Petrolympic Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended September 30, 2022 (Expressed in Canadian Dollars) (Unaudited)

13. Related party balances and transactions (continued)

(i) For the three and nine months ended September 30, 2022, the Company expensed \$6,312 and \$18,426, respectively (three and nine months ended September 30, 2021 - \$7,347 and \$19,556, 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, 2022, Marrelli Support was owed \$4,960 (December 31, 2021 - \$6,501) and this amount was included in accounts payable and accrued liabilities.

(ii) For the three and nine months ended September 30, 2022, the Company expensed \$1,736 and \$5,548, respectively (three and nine months ended September 30, 2021 - \$1,766 and \$5,514, respectively) to DSA Corp for corporate secretarial services. DSA Corp is affiliated with Marrelli Support through common ownership. As at September 30, 2022, DSA Corp was owed \$1,378 (December 31, 2021 - \$2,052) and this amount was included in accounts payable and accrued liabilities.

(iii) For the three and nine months ended September 30, 2022, the Company expensed \$1,271 and \$7,204, respectively (three and nine months ended September 30, 2021 - \$300 and \$5,046, respectively) to DSA Filing for corporate filing services. DSA Filing is affiliated with Marrelli Support through common ownership. As at September 30, 2022, DSA Filing was owed \$763 (December 31, 2021 - \$1,187) and this amount was included in accounts payable and accrued liabilities.

(iv) For the three and nine months ended September 30, 2022, the Company expensed \$nil and \$6,473, respectively (three and nine months ended September 30, 2021 - \$6,511 and \$11,804, respectively) to Fogler for legal services. Adam Szweras, the Corporate Secretary of Petrolympic, is a partner at Fogler. As at September 30, 2022, Fogler was owed \$16,792 (December 31, 2021 - \$20,870) and this amount was included in accounts payable and accrued liabilities.

(v) For the three and nine months ended September 30, 2022, the Company expensed \$4,732 and \$5,106, respectively (three and nine months ended September 30, 2021 - \$1,623, respectively) to Marrelli Trust. Marrelli Trust is affiliated with Marrelli Support through common ownership. As at September 30, 2022, Marrelli Trust was owed \$5,249 (December 31, 2021 - \$1,719) and this amount was included in accounts payable and accrued liabilities.

(vi) Advances from related parties are discussed in note 5.

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

	Three Months Ended September 30, 2022		September 30, 2021		Nine Months Ended September 30, 2022		2021	
Salaries and benefits	\$	83,278	\$	38,223	\$	170,682	\$	100,251
Share-based payment (note 8(ii))		43,740		-		58,780		29,087
Total remuneration	\$	127,018	\$	38,223	\$	229,462	\$	129,338

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, 2022, directors and key management personnel of the Company were owed \$744,579 or US\$545,000 (December 31, 2021 - \$614,883 or US\$485,000) 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.

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Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2022

(Expressed in Canadian Dollars)

(Unaudited)

14. Commitments and contingencies

The Company's operations are subject to government environmental protection legislation. Environmental consequences are difficult to identify in terms of results, timetable and impact.

At this time, to management's best knowledge, the Company's operations are in compliance with current laws and regulations.

Flow-through commitment

The Company is obligated to spend \$400,000 by December 31, 2022 as part of the flow-through funding agreement for shares issued on September 15, 2021. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any related tax amounts that become payable by them as a result of the Company not meeting its expenditure commitments. As at September 30, 2022, the Company has fulfilled its flow-through obligations.

15. Subsequent events

On November 24, 2022, the Company completed a non-brokered private placement (the "Offering") of 5,881,800 common shares of the Company on a flow-through basis ("FT Shares") at a price of \$0.11 per FT Share, for aggregate gross proceeds of \$646,998.

In connection with the Offering, the Company paid finder's commissions of an aggregate of \$19,410 and issued an aggregate of 215,666 finder's shares (the "Finder's Shares") at the 20-day VWAP price of \$0.09 per Finder's Share.

The securities issued under the Offering have a hold period of four months and one day from the date of issuance.