



PETROLYMPIC LTD.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022**

EXPRESSED IN CANADIAN DOLLARS

Prepared by:

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Introduction

The following Interim Management's Discussion & Analysis ("Interim MD&A") of the financial condition and results of the operations of Petrolympic Ltd. ("Petrolympic" or the "Company") for the three and nine months ended September 30, 2022 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 ("Interim MD&A") for the fiscal year ended December 31, 2021. 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, 2021, and December 31, 2020, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2022, 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, 2022, 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.

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2022
Dated - November 29, 2022

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.

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2022
Dated - November 29, 2022

<p>The Company's cash balance at September 30, 2022, 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, 2023, 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 March 7, 2022, the Company issued 200,000 common shares in accordance to the option agreement for the Evangelic Lake Gold Property.

On May 4, 2022, the Company issued 450,000 common shares in accordance to the option agreement for the Evangelic Lake Gold Property.

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2022
Dated - November 29, 2022

On May 31, 2022, the Company granted 2,000,000 options to purchase common shares of the Company to directors and officers of the Company at an exercise price of \$0.10 per share, expiring on 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.

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.

On July 21, 2022 the Company announced assay results following the drilling of seven diamonds drill holes totaling 1,092 meters on the southern block of the Belcourt Property in Abitibi, Quebec.

On July 26, 2022, the Company announced that it has entered into an option purchase agreement with Mr. Glenn Griesbach to acquire a 100% interest in the Basserode Lithium and Fournière Lithium properties located in the emerging Cadillac-Pontiac lithium camp in the Abitibi-Témiscamingue region, southwest of Val d'Or, Quebec.

The Basserode Property consists of 123 claims covering 7,092.8 hectares (70.1 km²). It is located 70 km southwest of the city of Val-d' Or and 30 km south of the city of Rouyn-Noranda, and spans over parts of the Basserode, Bellecombe, and Caire townships. The Fournière Property is composed of 25 claims covering 1,440.9 hectares (14.4 km²). It is located 25 km southwest of the city of Val-d'Or and belongs to the Desroberts and Fournière townships. Both Properties are covered by a network of trails and logging roads allowing for good access and effective exploration with reduced exploration costs.

Pursuant to the Agreement, the Company may acquire a 100% interest in the claims that comprise the Basserode and Fournière properties by (i) making aggregate cash payments of \$35,000 over one year; (ii) issuing an aggregate of 1,000,000 common shares of the Company over one year; and (iii) issuing 500,000 common share purchase warrants of the Purchaser to the Optionor at the next flow-through financing (if such financing occurs) at the same strike price and conditions as for the investors in such flow-through financing. Upon exercise of the Option by the Company, the Optionor will retain a 2.0% net smelter returns royalty on the two properties, 1.0% of which may be purchased by the Company for \$1,000,000.

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.

On September 12, 2022, Clearhouse LLP resigned on its own initiative as the Company's auditor. On September 16, 2022, the Company appointed PKF Antares Professional Corporation as successor auditors.

On September 21, 2022, the Company announced that the TSXV has accepted for filing the documentation pertaining to a purchase agreement to acquire the Basserode Lithium and Fourniere Lithium properties in the emerging Cadillac-Pontiac lithium camp in the Abitibi-Temiscamingue region, southwest of Val d'Or, Quebec.

On September 29, 2022, the Company announced the presence of several white pegmatite dykes on the Basserode Property in the Decelles Reservoir Area. The Property is located approximately 30 kilometers southeast of the town of Rouyn-Noranda and south of national highway 117. The two claim blocks consists of 109 and 14 mining claims each, covering respectively 15,533.6 acres (6,286.24 hectares) and 1,993.1 acres (806.59 hectares), easily accessible via local logging roads.

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.

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2022
Dated - November 29, 2022

At September 30, 2022, the Company had total assets of \$160,400 (December 31, 2021 - \$344,673) and deficiency of \$1,428,262 (December 31, 2021 - \$962,940). At September 30, 2022, the Company had current liabilities of \$1,478,662 (December 31, 2021 - \$1,197,613). The Company had net exploration and evaluation expenditures of \$423,488 during the nine months ended September 30, 2022 (nine months ended September 30, 2021 - \$301,397).

The Company had cash and cash equivalents of \$153,906 at September 30, 2022 (December 31, 2021 - \$338,179). The decrease in cash and cash equivalents during the nine months ended September 30, 2022 was primarily due to the cash used in operating activities.

At September 30, 2022, the Company had a working capital deficiency of \$1,318,262 (December 31, 2021 - \$852,940). 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

Exploration Activities in Québec – Gold

In September 2020, the Company acquired a gold property located east of the Val d'Or mining camp, province of Quebec (the "Property"). The Property consists of 31 contiguous map-designated claims (cells) covering 1,784 Ha 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.

The Property is underlain mainly by intermediate to mafic volcanic rocks with associated synvolcanic intrusions of the Val d'Or Formation and by the Pershing-Manitou granitic pluton in the northeastern extremity of the claim block. A series of electromagnetic anomalies are scattered throughout the central part of the Property indicating the possible presence of prospective mineralized zones in those areas.

A northwest-trending fault associated with a gold occurrence is crossing the western boundary of the Vauquelin Property and any extension towards the east on the Property needs further investigation.

The western extension of this gold structure was identified towards the northwest on the Rayon d'Or Gold Property where previous work has identified several sheared, altered, and mineralized NNW-SSE structures steeply dipping to the SW. These gold bearing structures are hosted within rhyolites, locally porphyritic andesites and several porphyritic felsic dykes. The mineralized structures are injected with quartz-carbonate veins and veinlets which are associated with sulfides. The sulfide mineralization mainly consists of pyrite, pyrrhotite, chalcopyrite and gold. Previous drilling has delineated two auriferous zones with most significant intersections of 3.37 g/t Au over 3.44 m and 12.34 g/t Au over 4.0m.

Approximately 7 km to the southeast along the same structure, the Forsan-Exxeter gold zone is also oriented towards the northwest and may extend up to the Property. This gold zone has historical resources totalling 393,869 Mt grading 4.91 g/t Au (Source: L. Perron, 1988, GM-47652 at MERN).

Looking further towards the west of the Property along the same east-west deformed geological units, several base metal and gold showings are present along with the old Bevcon mine which produced between 1945 and 1967 a total of 438,000 ounces of gold grading 4.3 g/t Au (Source: SIGEOM/MERN).

Approximately 4.5 km south of the Property, an east-west trending mineralized structure hosts the old Chimo mine with indicated resources of 4,017,600 tonnes at an average grade of 4.53 g/t Au and inferred resources of 4,877,900 tonnes at an average grade of 3.82 g/t Au (Source: Cartier Resources Inc. press release dated May 5, 2020).

An east-west trending structure to the north of the Property includes the Croinor gold deposit containing proven and probable reserves totaling 602,994 tonnes at a grade of 6.66 g/t Au (Source: Monarch Gold Corporation website).

The Property is located within a very favorable geological and structural environment already hosting several gold-bearing zones and gold mines. An exploration program including geological and geophysical surveys is necessary to generate targets for a drilling program that could lead to the discovery of gold mineralized zones on the Property. Upon successful completion of a financing the Company will begin budgeting for the exploration expenditures.

Management continues to pursue and believe in Quebec's oil and gas potential and intends to proceed with its drilling program for conventional natural gas reservoirs as soon as the regulatory delays are resolved. In the meantime, the Company is moving to capitalize on its long experience in the Province of Quebec to diversify its resource asset base with an emphasis on high-potential gold projects.

Exploration Activities in Ontario – Gold

In November 2020, the Company acquired the Evangeline Lake Gold property located in the south of the Sudbury mining camp, Province of Ontario. The Evangeline Lake property consists of 27 map 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.

The Evangeline property is situated in McKinnon Township in the Sudbury Mining District. The claims are located approximately 20 km southwest of Espanola on the north shore of Evangeline Lake. The area is easily accessible by a 30 km gravel road branching southward from Highway 17 West at Webwood.

The Property is located within a favorable geological and structural environment already hosting several gold-bearing zones. There are indications that mineralization may also contain platinum and rhodium. The property lies within a belt of Huronian metasediments striking eastwest for a distance of 53 kilometers. Numerous gold occurrences were found within this belt adjacent to the Charlton Lake Fault in association with diabase dykes. Several old gold and silver producing mines exist within this metasedimentary belt. These mines were active during the late 1930's and early 1940's. These include the McMillan Gold Mine, Majestic Mine, Bousquet Mine, Hawry Creek Mine, Upsala Mine and Bob Tough Mines which is the close to the property.

Tough Gold Mines Limited carried out surface exploration and diamond drilling on the property. Based on these results, a three-compartment shaft was sunk to the 150-foot level where 118 feet of cross cutting was completed. A gold intersection of 6.6 g/t Au over 1.36m was obtained in a diamond drill hole during the late 1930's.

Mineralogy and structure of the Evangeline Lake property are similar to the before-mentioned gold properties. The gold bearing quartz-carbonate veins in the area are associated within and at the contacts of folded quartzite and pelite units in close proximity to diabase sills and dikes. Gold occurs in its native state and is intimately associated with arsenopyrite, pyrite, pyrrhotite and chalcopyrite. The gold bearing vein systems are associated with fault/shear zone environments and generally at pelite/quartzite contacts. Grab samples taken from the rock dump and old pits on the Bob Tough Mine have yielded gold value from trace to 25.9 grams per ton (Report 41104NW0046).

In June of 1984, J. K. Filo (1984) mapped the area and report that samples taken from the dump near an old shaft returned gold values up to 112.8 g/t Au (Report 41104NW0045).

In 1988 a geophysical survey (Magnetometer/VLF-EM) was conducted on the property and numerous EW trending VLF-EM conductors and magnetic anomalies were outlined.

An exploration program including geological and geophysical surveys is necessary to generate targets for more detailed exploration works. Upon successful completion of a financing the Company will begin budgeting for the exploration expenditures.

Technical Disclosure

The above technical disclosure under the heading "Exploration Activities in Québec – Gold" and "Exploration Activities in Ontario – Gold" has been prepared under the supervision of Alain-Jean Beauregard, P. Geo., a member in good standing of the l'Ordre des Géologues du Québec (OGQ, member 227) and a Qualified Person within the context of Canadian Securities Administrators' National Instrument ("NI") 43-101; Standards of Disclosure for Mineral Projects.

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2022
Dated - November 29, 2022

Exploration and evaluation expenditures

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Québec, Canada				
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	32,000	40,362	81,000	144,862
Net costs incurred	120,691	49,503	387,988	273,897
Ontario, Canada				
Option payment	-	-	35,500	27,500
Net costs incurred	-	-	35,500	27,500

Current and Future Plans Related to Hydrocarbons 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 have been clarified by the government in the form of Bill 21, introduced on February 2nd, 2022 and entitled "An Act mainly to end petroleum exploration and production and the public financing of those activities". This bill has been enacted by the National Assembly of Quebec on April 13th and came into force on August 23rd, 2022. 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.

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2022
Dated - November 29, 2022

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

The company has two (2) gold properties in Quebec: The Vauquelin-Rayon-d'Or and the Belcourt properties and one (1) gold property in the Sudbury area, Ontario: The Evangeline Lake Property.

Vauquelin-Rayon-d'Or Property

The Property which consists of 37 mining claims for a total of 2,129 hectares was recently flown by a Heliborne high-definition magnetic survey with north-south oriented lines spaced by 50 meters for a total of 276 line-kilometers at a cost of \$36,230. Line cutting followed by local detailed ground magnetometer and IP-Resistivity geophysical surveys and mapping, prospecting and sampling will be completed during the coming summer field season. A total of 23 rock samples and 233 biogeochemical samples were collected and sent to ActLab Laboratory in Ancaster, Ontario. Assay results are pending. The total budgeted costs of this fieldwork and ground surveys are \$78,000.

Belcourt Property

The Belcourt Property consists of 125 mining claims for a total of 5,480 hectares. A total of seven (7) holes for 1,092 meters of diamond drilling was completed in March 2022 in order to test priority IP- Resistivity anomalies as well as to verify the lateral and depth extensions of previously drill intersected gold mineralisation by Placer Dome. A total of 211 drill core sawed samples (273 m) were taken and sent to Bourlamaque Assay Lab of Val-d'Or for gold assay. Results were announced March 23, 2022. The total budgeted cost of this program is \$145,550.

Evangeline Lake Property

No exploration work was completed on the Evangeline Lake gold property in Ontario.

Summary of Land Position

Hydrocarbons

Petrolympic holds an interest in a total of 753,058 hectares (1,860,839 acres) of oil and gas exploration permits (now termed "exploration licenses") in the Province of Québec, Canada, that include holdings in the St. Lawrence Lowlands and Gaspé Peninsula. The Company's holdings in the St. Lawrence Lowlands consist of a 30% interest in 216,933 hectares (536,051 acres) through a joint venture with Ressources et Énergie Squatex ("Squatex"), a 12% interest in 8,000 hectares (19,768 acres) through the Farmout Agreement with Canbriam Energy Inc. (now Pacific Canbriam Energy Ltd.), and a 100% interest in 55,951 hectares (138,247 acres). Petrolympic also maintains holdings in the Gaspé and Lower St. Lawrence regions, including a 30% interest in 431,160 hectares (1,065,415 acres) through a joint venture with Squatex and a 100% interest in a block of exploration licenses referred to as the Mitis and the Matapédia properties and totaling 41,014 hectares (101,347 acres).

During the autumn 2018, the Ministry of Energy and Natural Resources of Québec has informed Petrolympic that it has modified its map projection system, resulting in a slight adjustment to the area of some of its explorations licenses but without any impact on their physical limits. The consequence is an increase of 125 hectares (309 acres) of the total acreage in which Petrolympic holds an interest. The acreages summarized above and detailed in the tables below correspond to the revised numbers.

Gaspé Permits 100% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009PG573	September 01, 2022	18,861
2009RS305	September 01, 2022	22,153
Subtotal		41,014

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2022
Dated - November 29, 2022

St. Lawrence Lowlands Permits 100% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009RS302	September 01, 2022	21,847
2009RS303	September 01, 2022	14,080
2009RS304	September 01, 2022	20,024
Subtotal		55,951

St. Lawrence Lowlands Permits 30% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009RS287	September 01, 2022	20,871
2009RS288	September 01, 2022	17,990
2009RS289	September 01, 2022	20,909
2009RS290	September 01, 2022	7,248
2009RS291	September 01, 2022	22,447
2009RS292	September 01, 2022	18,827
2009RS293	September 01, 2022	14,580
2009RS294	September 01, 2022	21,664
2009RS295	September 01, 2022	19,316
2009RS296 (part)	September 01, 2022	20,339 *
2009RS297	September 01, 2022	16,342
2009RS298 (part)	September 01, 2022	24,400 *
Subtotal		224,933

* An 18% interest in over 8,000 hectares was transferred from Petrolympic to Canbriam from these two permits between surface and the top of the Trenton Formation only.

Gaspé Permits 30% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009PG554	September 01, 2022	15,150
2009RS556	September 01, 2022	23,666
Subtotal		38,816

St. Lawrence Lowlands Permits 12% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009RS296 (part*)	September 01, 2022	20,339
2009RS298 (part*)	September 01, 2022	24,400
Subtotal		44,739

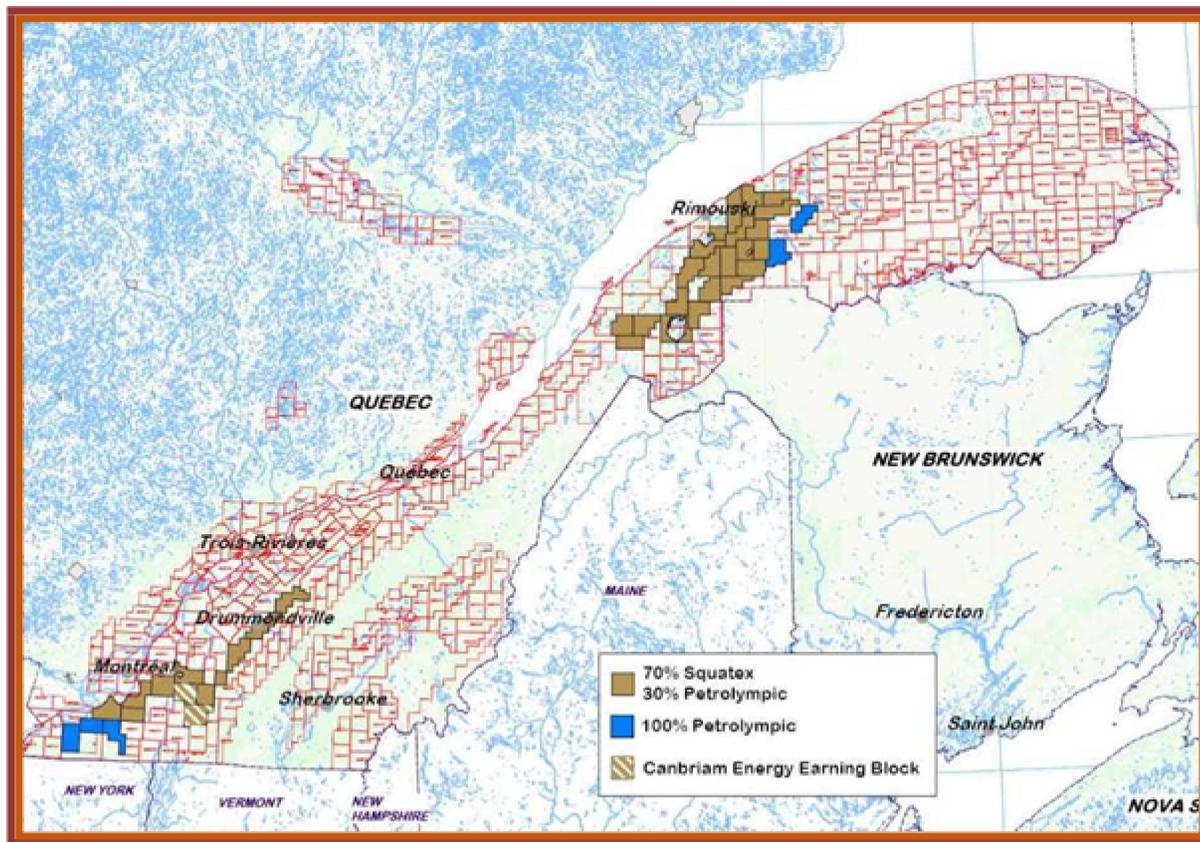
* Over 4,000 hectares

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2022
Dated - November 29, 2022

St. Lawrence Lowlands Permits 30% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009RS299	September 01, 2022	18,975
2009RS300	September 01, 2022	20,704
2009RS301	September 01, 2022	17,136
2009RS552	September 01, 2022	10,267
2009RS553	September 01, 2022	23,068
2009RS555	September 01, 2022	16,438
2009RS557	September 01, 2022	9,894
2009RS558	September 01, 2022	19,420
2009RS559	September 01, 2022	18,737
2009RS560	September 01, 2022	19,817
2009RS561	September 01, 2022	24,435
2009RS562	September 01, 2022	19,847
2009RS563	September 01, 2022	22,573
2009RS564	September 01, 2022	14,377
2009RS565	September 01, 2022	15,370
2009RS566	September 01, 2022	21,454
2009RS567	September 01, 2022	20,631
2009RS568	September 01, 2022	20,668
2009RS569	September 01, 2022	13,497
2009RS570	September 01, 2022	7,608
2009RS571	September 01, 2022	20,951
2009RS572	September 01, 2022	16,477
Subtotal		392,344

Map



Exploration Activities in Québec – Hydrocarbons

The government of Québec made several changes in June 2011 to the legislative and regulatory framework for oil and gas exploration and production. The adoption of Bill 18, an Act to limit oil and gas activities, introduced three changes aimed at:

- banning oil and gas activity on islands in the river and estuary portions of the St. Lawrence;
- exempting holders of exploration licenses from performing the work required under the Mining Act until June 2014; and
- extending the validity of all exploration licenses in Québec for the same period as the work exemption.

In June 2014, the government of Québec modified Bill 18 to extend the duration of the exemption from performing the work required under the Mining Act. This exemption is still enforced and the validity of all exploration licenses in Québec have been extended accordingly.

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2022
Dated - November 29, 2022

In addition, the Ministère du Développement Durable, de l'Environnement et des Parcs (the "MDDEP") amended the regulation respecting the application of the Environment Quality Act. As a result, an environmental authorization certificate is required for all shale drilling and fracking operations. The amendment also requires companies to hold a public consultation before applying for a certificate for this type of work. Lastly, concerning strategic environmental assessments, the MDDEP has adopted a regulation aimed at providing information on shale drilling and hydraulic fracturing operations.

Some of Petrolympic's exploration activities have and will face delays due to these governmental decisions.

Specifically, the following licenses are not directly affected by Bill 18, since shale gas is not the target of exploration:

- Gaspé Licenses (100% ownership by Petrolympic);
- St. Lawrence Lowlands Licenses (100% ownership by Petrolympic);
- Gaspé Licenses (30% ownership by Petrolympic); and
- Lower St. Lawrence Licenses (30% ownership by Petrolympic).

The following licenses located above the Utica Shale Fairway are directly affected by Bill 18:

- St. Lawrence Lowlands Licenses (12% ownership by Petrolympic); and
- St. Lawrence Lowlands Licenses (30% ownership by Petrolympic).

A new set of regulations has come to force in Québec on September 20, 2018, thus activating the Petroleum Resources Act which was voted in December 2016. These regulations govern hydrocarbons exploration, production and storage on land and in a body of water, as well as exploration, production and storage licenses and pipeline construction or use authorization. Exploration permits are now referred to as "exploration licenses". Hydraulic fracturation is banned in the shale but authorized in all other types of rocks, such as those considered by the Company in its Lower St. Lawrence/Gaspé and St. Lawrence Lowlands 100% owned exploration licenses as well as in the joint-venture with Squatex in the Lower St. Lawrence. The price for the annual rent of the exploration licenses has been raised by a factor of five. The regulations also include provisions to setup follow-up committees aiming at achieving social acceptability in the territories under exploration.

Petrolympic believes that a stable framework for the development of Québec hydrocarbon resources, previously governed by the Mining Act, is a key step for a Québec-based oil and gas production. Petrolympic's management warmly welcomed the enactment of this modern law for the development of Québec's hydrocarbon resources, after 6 years of environmental consultations, public studies, and consideration of legislations in other jurisdictions. However, as indicated above, in February 2022 the government of Québec introduced Bill 21 aiming at ending petroleum exploration and production in the Province. This bill has been enacted on April 13th and came into force on August 23rd, 2022. Petrolympic will follow these developments closely and evaluate the consequences for its properties, with the firm intention to assert its rights in this process.

Petrolympic 100% Owned Licenses

Gaspé Peninsula

During the summer 2015 Petrolympic has undertaken a systematic reprocessing and reinterpretation of the proprietary and governmental seismic lines available for the two Gaspé 100% owned licenses. The reprocessing has significantly improved the quality of the data and the interpretation has revealed several drilling targets in the two licenses. The Company has announced, in a press release dated August 31, 2015, (which can be found on www.sedar.com under Petrolympic profile), that "Petrolympic has identified several promising conventional drilling targets on the Property after reprocessing and reinterpreting its proprietary seismic data. Three of these targets are located close to each other in a faulted anticline and are combined in one structure. Each of them corresponds to a seismic anomaly indicating the probable presence of oil and/or gas. The depths for this prospect range from about 2,130 feet deep for the shallow target down to 3,450 feet for the deepest one. At least two of the three targets can be reached by the same well using

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2022
Dated - November 29, 2022

directional drilling equipment. A drilling program is being prepared and operations in the field would be announced as soon as all permitting, equipment and preparations will be available. Other prospective targets also identified at greater depths within the Property will be considered in the following phases of the exploration program". In a press release dated November 12, 2015, the company further confirms the progress of the drilling program and announces that "Several additional drilling targets have been also identified in the Mitis and Matapedia Properties and a complete exploration program has been prepared to reveal the full potential of these 100% owned Properties".

Throughout 2016, the Company has thus undertaken a series of geophysical, geochemical and laboratory studies to de-risk the various plays and drilling targets identified in its two 100% owned Properties. The results confirmed the validity of the exploration strategy and were further analysed throughout 2017 to refine the nature and location of the drilling targets. Subject to permitting, equipment availability and funding, the Company intends to initiate a seismic and drilling campaign in the field as soon as possible. In anticipation of the future Petroleum Resources Act (which was voted in December 2016), Petrolympic has also undertaken a round of meetings and consultations with the local and regional stakeholders.

During 2018, activities included on-going planning for the seismic survey and drilling campaign meant to validate the conventional exploration targets identified in the 100% owned Matapedia and Mitis properties. The Company anticipates spending \$8.6 million on the Mitis and Matapedia properties as a Phase I exploration program, subject to positive results. The Company has also started assembling the follow-up committees in compliance with the new regulation.

No additional work was performed on these licenses during the nine months ended September 30, 2022. The Company has enough exploration credits from its past exploration activities to cover the minimum work obligation to keep the Gaspé licenses in good standing until September 1, 2022, and with Bill 18, the licenses are in good standing until further notice as long as annual rents are paid by Petrolympic.

St. Lawrence Lowlands

No additional work was performed on these licenses during the nine months ended September 30, 2022. The Company has enough exploration credits from its past exploration activities to cover the minimum work obligation to keep the St. Lawrence Lowlands licenses in good standing until September 1, 2022, and with Bill 18, the licenses are in good standing until further notice as long as annual rents are paid by Petrolympic.

Squatex-Petrolympic Joint Venture Lands

Lower St. Lawrence – Gaspé Joint Licenses

In the joint venture property of the Lower St. Lawrence – Gaspé area, a re-evaluation of the resource assessment for the Masse Structure has been performed by Sproule Associates Limited ("Sproule"). The report has been received by the partners on May 6, 2016, and the results have been announced in a press release dated May 17, 2016 (the full version of which can be found on www.sedar.com under Petrolympic's profile). The partners provided as follows: "The potential resources evaluated by Sproule are related to porous levels in the St. Leon and Sayabec Formations encountered in the wells drilled in the eastern part of the Massé structure. The results of the study point out to a potential of 53.6 BCF of gas and 52.2 million barrels of oil over a probable average area of 5.2 km², an oil equivalent total of 61.1 million barrels (MMBOE). Resource volumes for Massé have been increased significantly compared to the previous estimate done in 2014 with the addition of a very important oil volume. Gas resources are also improved considerably following the analysis based on the logs recorded in the Massé No.2 well."

In support to these exploration efforts, Squatex previously announced, in a press release dated August 25, 2015, (which can be found on www.sedar.com under Squatex profile), "the conclusion of an academic partnership with the INRS to conduct important geosciences studies in the Lower St. Lawrence area. These studies will provide a 3D modeling and a determination of the reservoir potential of the Sayabec Formation."

As of September 30, 2022, Petrolympic and Squatex capitalize on these technical results to move forward with the pursuit of a deep stratigraphic coring program to develop the potential of the Massé structure and to validate other prospective structures with promising hydrocarbon potential across their joint venture property. The Company anticipates spending \$0.9 million on the joint venture property, subject to positive results. However, as indicated above

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2022
Dated - November 29, 2022

the government of Québec has recently introduced a bill aiming at ending petroleum exploration and production activities in the Province. Petrolympic will follow these developments closely, evaluate the possible consequences for its properties and assert its rights in this process. In the meantime, the Company's discretionary exploration activities do have considerable scope for flexibility in terms of the amount and timing of exploration expenditure, and expenditures may be adjusted accordingly. The operator has enough exploration credits from its past exploration activities to cover the minimum work obligation to keep the Lower St. Lawrence and Gaspé joint licenses in good standing until September 1, 2022, and with Bill 18, the licenses are in good standing until further notice as long as annual rents are paid by Squatex.

St. Lawrence Lowlands Joint Licenses

No additional work was performed on these licenses during the nine months ended September 30, 2022. The operator has enough exploration credits from its past exploration activities to cover the minimum work obligation to keep the St. Lawrence Lowlands joint licenses in good standing until September 1, 2022, and with Bill 18, the licenses are in good standing until further notice as long as annual rents are paid by Squatex.

Technical Disclosure

The above technical disclosure under the heading "Exploration Activities in Québec – Hydrocarbons" has been prepared under the supervision of Stephan Sejourne, Ph.D., P. Geo., and a "qualified person" within the meaning of National Instrument 51-101.

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.

Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its gold and petroleum and natural gas interests. The Company is conducting its operations in a manner consistent with governing environmental legislation.

Discussion of Operations

Three months ended September 30, 2022, compared with the three months ended September 30, 2021

Petrolympic's net loss totaled \$334,434 for the three months ended September 30, 2022, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$133,168 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2021. The increase in the net loss of \$201,266 was principally because:

- Exploration and evaluation expenses for the three months ended September 30, 2022 were \$120,691 (three months ended September 30, 2021 – \$49,503). 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 \$211,742 for the three months ended September 30, 2022 (three months ended September 30, 2021 - \$62,602). The increase of \$149,140 is mainly attributable to an increase in share-based payments \$46,043, and an increase in management fees of \$45,054.

Nine months ended September 30, 2022, compared with the nine months ended September 30, 2021

Petrolympic's net loss totaled \$828,905 for the nine months ended September 30, 2022, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$555,334 with basic and diluted loss per share of \$0.00 for the nine months ended September 30, 2021. The increase in the net loss of \$273,571 was principally because:

- Exploration and evaluation expenses for the nine months ended September 30, 2022 were \$423,488 (nine months ended September 30, 2021 – \$301,397). 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 \$394,467 for the nine months ended September 30, 2022 (nine months ended September 30, 2021 - \$232,929). The increase of \$161,538 is mainly attributable to an increase in management fees of \$70,431, as well as in share-based payment of \$31,996. 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.

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, 2022, the Company had 122,760,561 common shares issued and outstanding, 11,150,000 options that would raise \$1,144,250 and 10,328,695 warrants outstanding that would raise \$1,806,074, 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, 2022, the Company had assets of \$160,400 (December 31, 2021 - \$344,673) and current liabilities of \$1,478,662 (December 31, 2021 - \$1,197,613).

The Company had cash and cash equivalents of \$153,906 at September 30, 2022 (December 31, 2021 - \$338,179). The increase in cash and cash equivalents during the nine months ended September 30, 2022 was primarily due to the cash used in operating activities of \$370,273 for the nine months ended September 30, 2022. Operating activities were affected net loss for the period of \$828,905, which was offset by non-cash adjustments of \$196,477, and non-cash working capital items of \$262,155. The change in non-cash items was due, share based payments of \$61,083, shares

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2022
Dated - November 29, 2022

issued for acquisition of mineral properties of \$116,500 and an unrealized loss on foreign exchange of \$18,894. The change in non-cash working capital items was due to an increase in accounts payables and accrued liabilities of \$262,155. Cash provided by financing activities of \$186,000 was from the private placement of 3,100,000 units.

At September 30, 2022, the Company had a working capital deficiency of \$1,318,262 (December 31, 2021 – \$852,940). 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.

On September 15, 2021, the Company raised \$400,000 through the issuance of flow-through shares. 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 of September 30, 2022, the Company has fulfilled its flow-through obligations.

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.

In addition, the Company has advances from Mendel Ekstein who is a major shareholder and director of the Company. Advances of \$262,327 (US\$192,012) were outstanding at September 30, 2022 (December 31, 2021 - \$243,433 (US\$192,012)). 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.

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.

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.

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2022
Dated - November 29, 2022

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.

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, 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.

	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
Total	14,051	17,547	43,722	43,543

(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.

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2022
Dated - November 29, 2022

(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 Szwercas, 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) 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) 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.

(vii) 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 assigned to these options was \$98,815. During the three and nine months ended September 30, 2022, \$15,040.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Mendel Ekstein (CEO)	41,057	19,111	84,603	50,379
Andreas Jacob (Vice-President and Director)	42,221	19,112	86,079	49,872
Total	83,278	38,223	170,682	100,251

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.

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, 2021, available on SEDAR at www.sedar.com.