PETROLYMPIC LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

EXPRESSED IN CANADIAN DOLLARS

Prepared by:

PETROLYMPIC LTD.

The Canadian Venture Building

82 Richmond Street East

Toronto, Ontario

M5C 1P1

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, 2023 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, nor 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, 2022, and December 31, 2021, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2023, 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, 2023, 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.sedarplus.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.

Forward-looking statements	Assumptions	Risk factors
Potential of Petrolympic's interests to contain economic deposits of gold, lithium, and oil or gas	Financing will be available for future exploration and development of Petrolympic's properties; the actual results of Petrolympic's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Petrolympic's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Petrolympic, and applicable political and economic conditions will be favourable to Petrolympic; the prices of gold, lithium and oil or gas and applicable interest and exchange rates will be favourable to Petrolympic; no title disputes exist with respect to the Company's properties	Gold, lithium, and oil or gas 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.
The Company's cash balance at September 30, 2023, is not sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations and management is attempting to defer payments, to the extent practical	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2024, and the costs associated therewith, will be dependent on raising sufficient capital consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Petrolympic	Adverse changes in debt and equity markets; ongoing uncertainties relating to the COVID-19 pandemic; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
Management's outlook regarding future trends (see "Trends")	Financing will be available for the Company's exploration and operating activities; the price of gold, lithium, and oil or gas will be favourable to the Company	The volatility of the price of gold, lithium, and oil 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

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, lithium, 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

On February 6, 2023, the Company announced that a total of 500,000 options to purchase common shares of the Company have been granted to consultant of the Company at an exercise price of $0.10 per share, expiring on February 6, 2026. These options vest quarterly in equal amounts over 12 months from issuance and are granted under the Company's stock option plan.

On February 15, 2023, the Company announced that it had acquired 52 mining claims covering 6,981 acres (2,825 hectares), adjacent to the eastern edge of the Moblan Deposit owned by Sayona Mining Limited. These claims are located in the James Bay-Eeyou Istchee area of Quebec, approximately 125km North of the town of Chibougamau, is located in a proven lithium mining province which hosts established, world-class lithium resources including the Whabouchi mine to the North and the North American Lithium project to the south.

On March 1, 2023, the Company provided an update on its exploration campaign in the Vauquelin-Rayon d'Or Property (the "Property"). the Property consists of 37 mining claims totaling 2,129 hectares located 30 km east of the city of Val-d'Or, Quebec, on the eastern extension of the world-famous Cadillac Break within the Val-d'Or Mining Camp.

On April 27, 2023, the Company provided an update on its geophysical program in the Rayon d'Or and Vauquelin Property (the "Property"). the Property consists of 37 mining claims totaling of 2,129 hectares located 30 km east of the city of Val-d'Or, Quebec, on the eastern extension of the world-famous Cadillac Break within the Val-d'Or Mining Camp.

On June 13, 2023, the Company announced that a total of 4,650,000 options to purchase common shares of the Company have been granted to directors and officers of the Company at an exercise price of $0.20 per share, expiring on June 12, 2028. These options vest quarterly in equal amounts over 12 months from issuance and are granted under the Company's stock option plan.

Events Subsequent to September 30, 2023

On October 18, 2023, the Company provided an update on its exploration program in the Vauquelin-Rayon d'Or Property (the "Property"), with emphasis on the preliminary results of its summer 2023 drilling campaign, that confirms and expands the potential for gold already previously indicated dby historical drill holes. The Property consists of 37 mining claims totaling of 2,129 hectares located 30 km east of the city of Val-d'Or, Quebec, on the eastern extension of the world-famous Cadillac Break within the Val-d'Or Mining Camp.

On November 9, 2023, the announced that it had applied to the TSXV to extend the term of 1,666,667 common share purchase warrants originally issued pursuant to a private placement on December 1, 2020. Subject to the approval of the TSXV, the expiry dates of the December 2020 warrants will be extended from December 1, 2023 to December 1, 2025.

At September 30, 2023, the Company had total assets of $136,521 (December 31, 2022 - $657,483) and deficiency of $1,768,303 (December 31, 2022 – $1,011,916). At September 30, 2023, the Company had current liabilities of $1,864,824 (December 31, 2022 - $1,629,399). The Company had net exploration and evaluation expenditures of $773,247 during the nine months ended September 30, 2023 (nine months ended September 30, 2022 - $423,488).

The Company had cash and cash equivalents of $83,729 at September 30, 2023 (December 31, 2022 - $607,026). The decrease in cash and cash equivalents during the nine months ended September 30, 2023 was primarily due the cash used in operating activities.

At September 30, 2023, the Company had a working capital deficiency of $1,728,303 (December 31, 2022 – $971,916). 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 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 37 contiguous map-designated claims (cells) covering 2,129 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 mineralized 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 mineralized 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 totaling 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.

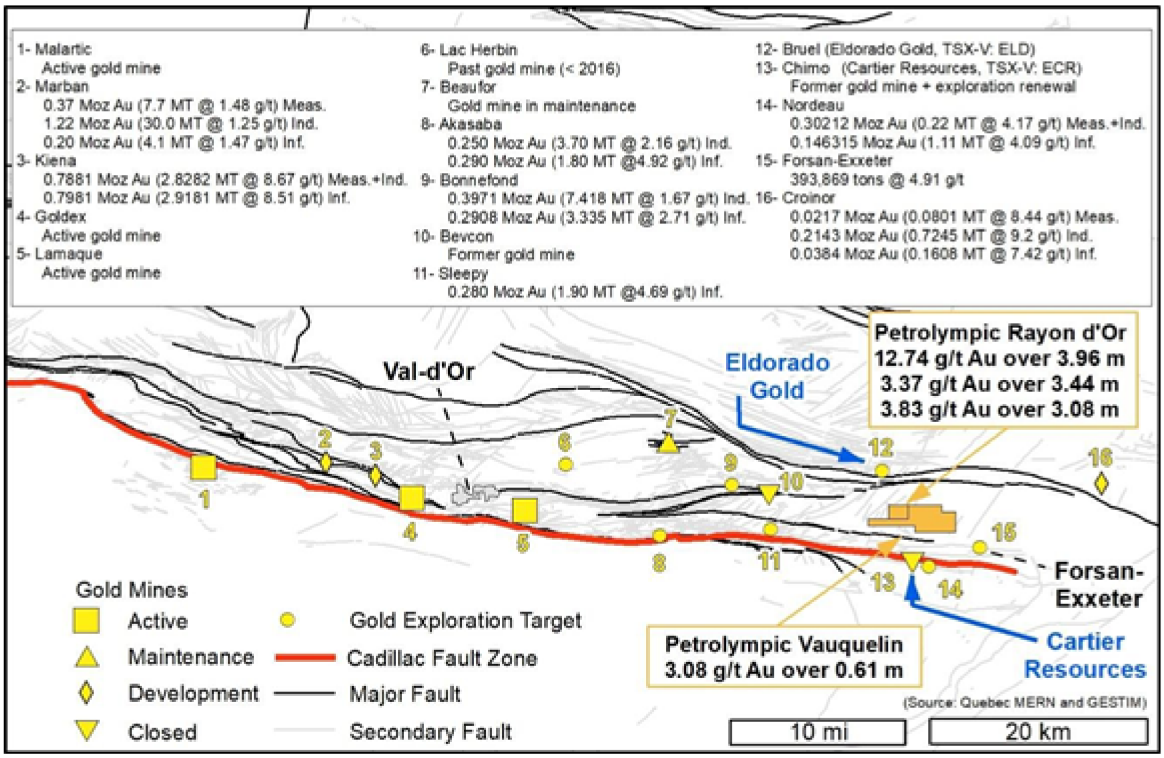

Figure 1: General location of the Rayon d'Or and Vauquelin Property within the Val-d'Or Mining Camp.

In February and March 2023, Magnetic and Induced Polarization (IP) geophysical surveys carried out on grid lines established on Gueguen Lake (Grid 2, Figure 2) allowed to link the mineralized structures hosting the Rayon d'Or deposit with numerous anomalies detected during the IP survey carried out in 2022 east of Gueguen Lake (Grid 1, Figure 2). These IP geophysical surveys allowed the interpretation of 33 polarization anomalies with axes-oriented E-W to NW-SE and extending over 1 km. IP anomalies correspond to mineralized structures containing quartz-carbonate veins and disseminated sulphides. Mineralized structures are locally cut and slightly displaced by NNE faults that were interpreted on the western and eastern edges of Gueguen Lake.

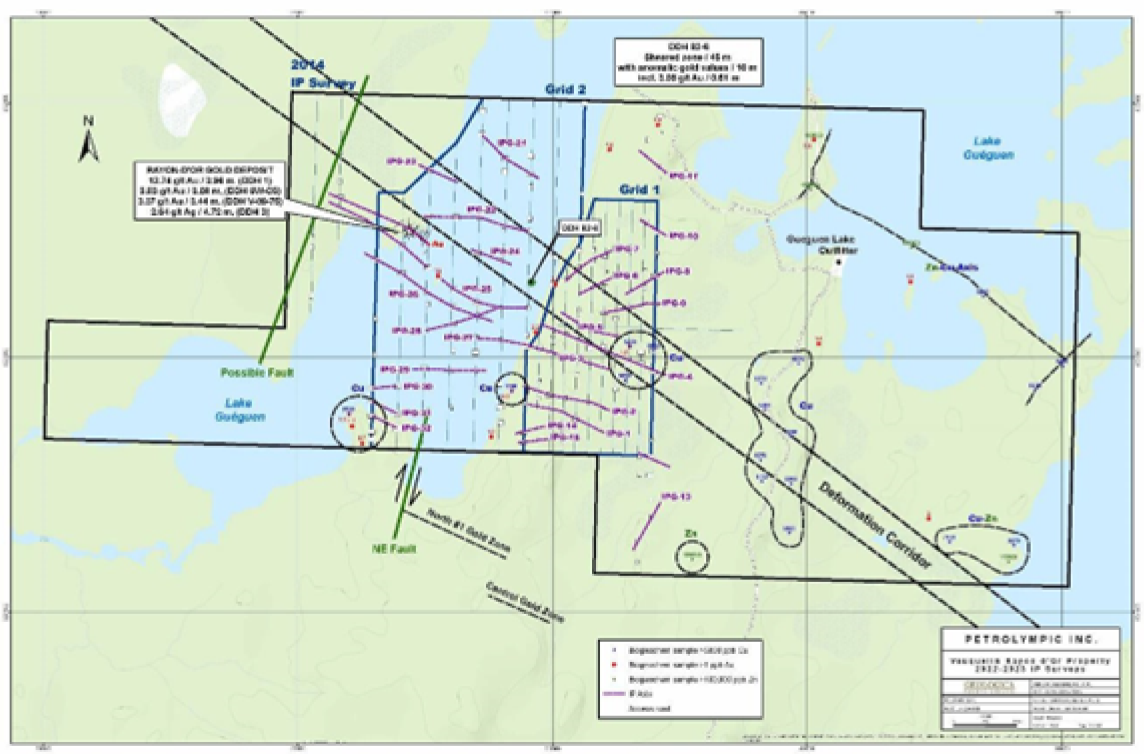

Figure 2: Location of IP grid surveys and biogeochemical samples in the Rayon d'Or and Vauquelin Property.

One of the best anomalies (IPG-25) was detected on the Rayon d'Or showing where previous drilling returned at shallow depth intersections of 12.74 g/t Au over 3.96m, 3.83 g/t Au over 3.08m and 3.37 g/t Au over 3.44m. A similar subparallel anomaly (IPG-26) was detected 150m farther south and those two parallel axes extend southeast over a distance of approximately 1 km, toward the SE extension of the deformation corridor that includes the Rayon d'Or gold mineralized structure. At the southeastern end of the IPG-25 anomaly, a previous hole drilling (82-6) confirmed gold occurrence associated with those structures as it intersected, at a vertical depth of approximately 100m, a mineralized zone that returned anomalous gold values over 10m including an intersection of 2.06 g/t Au on 1.83m. Two similar anomalies (IPG-4 and IPG-3) detected east of Gueguen Lake during the first survey (Grid 1) coincide with the same mineralized structure extended approximately another 1 km up to the eastern boundary of the survey.

Gold mineralized structures initially discovered on the Rayon d'Or showing have been traced using IP surveys over a distance of more than 2 km. Farther east, Copper, Zinc and Gold geochemical anomalies located by the 2022 biogeochemical survey are suggesting that those auriferous mineralized structures may extend farther into the eastern half of the Vauquelin Property.

North of Rayon d'Or, two east-west trending anomalies (IPG-22 and IPG-24) were detected that extend over distances of 600m and 400m respectively. These anomalies coincide with mineralized structures wedged between two NE faults and deserve further investigation. Three parallel anomalies (IPG-30, IPG-31 and IPG-32) detected at the southern end of Gueguen Lake may correspond to gold mineralized structures similar to the North #1 and the Central Gold zones located a few hundred meters to the south of the Property (Figure 2).

This geophysical program has allowed to define on the Vauquelin Property a structural context comprising several deformation corridors which are favorable to the presence of gold mineralization, as evidenced by the gold mineralization previously defined by drilling on the Rayon d'Or gold zone. This structural context is similar to that of the Chimo mine owned by Cartier Resources and located less than 5 km south of Vauquelin (Figure 1). Like on the Vauquelin Property, mineralization at the Chimo mine includes numerous gold zones associated with structures present in three deformation corridors (Cartier Resources web site).

As the IP surveys have given very interesting results by locating numerous continuous anomalies over large distances, a drilling program will be prepared to investigate the best targets defined in the most promising deformation corridor.

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.

Current and Future Plans Related to Gold Exploration Activities in Québec

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.

We have started the exploration and Drilling program in our Rayon D'Or - Vauquelin property. A total of nineteen (19) drillholes for 3,212 meters were completed in August and September 2023 with a barge on the Gueguen Lake. Fifteen (15) drillholes were realized on the Rayon-d'Or showing and four (4) drillholes to validate some IP anomalies. (IPG-25, IPG-26, IPG-31 and IPG-32). Seven hundred ninety-three (793) drill core sawed samples were sent to the laboratory for analysis.

Basserode and Fournière Properties

The Basserode and Fournière Lithium Properties are located in the Abitibi-Témiscamingue region, Southwest of the Val d'Or mining camp, Quebec, within the rapidly emerging Cadillac-Pontiac lithium belt where large properties have recently been assembled by companies such as Sayona, Medaro, Brunswick, High Tide, Renforth, Vision Lithium, Winsome and others.

The Basserode Property consists of 123 map-designated claims covering 7,092.8 hectares (17,526 acres) distributed in two separate blocks (Basserode West with 14 claims and Basserode East with 109 claims). It is located 30 km South of the city of Rouyn-Noranda, spans over parts of the Basserode, Bellecombe, and Caire townships and is easily accessible via local logging roads.

The Fournière Property consists of 25 contiguous map-designated claims covering 1,440.9 hectares (17,527 acres). It is located 25 km Southwest of the city of Val-d'Or in the Desroberts and Fournière townships and is easily accessible by a gravel road some 10 km South of the town of Malartic.

Both Properties are nested in a highly favourable geological context for lithium exploration in the geological Pontiac Sub-province, which is located south of the Abitibi Greenstone Belt and is bounded by the Larder Lake-Cadillac Deformation Zone to the north and by the Grenville Front to the south. The Pontiac consists of roughly equal amounts of metasediments and various batholiths and plutons. Lithium mineralization have been identified at several sites in the Pontiac, within spodumene-bearing pegmatites dykes that cut both the metasediments and intrusive rocks.

During the summers 2022 and 2023, a total of 99 samples were collected on the Basserode Property. Three (3) samples have revealed Li value up to the inferior limit of 0.005% (0.011, 0.014 and 0.015%). The ratios K/Rb, K/Cs, and Nb/Ta for these samples show a fertile potential for the type LCT-pegmatites with values inferior of the average values of the continental crust.

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 mineralization 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.

At a case management conference related to Bill 21 held in June, the Justice agreed to defer a hearing on the Attorney General of Quebec's summary motion to dismiss the claims by Petrolympic, Petrrolympia and Squatex and other license holders until the hearing on the merits of the case to be scheduled next year.

The Justice also accepted the Government's undertaking to suspend any enforcement actions until the next hearing scheduled for October of this year.

At this hearing, the license holders are seeking to suspend certain provisions of Bill 21 including those related to the revocation of its licenses, the requirement to abandon and reclaim wells, provide proprietary data to the Government, the maintenance of proof of solvency and monitoring committees as well as certain financial penalties. Following this hearing and any subsequent appeals, a 2023 Second Quarter Report 11 separate hearing will be scheduled on the merits of the case including the Company's position on the Government's breach of its contracts, lack of good faith and the establishment of any Government's liability to the plaintiffs as a result of its actions. The Company anticipates this second hearing could be held next year.

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 41I04NW0046).

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 41I04NW0045).

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.

Current and Future Plans Related to Gold Exploration Activities in Ontario

Evangeline Lake Property

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

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.

Exploration and evaluation expenditures

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	$	$	$	$
Québec, Canada				
Geological consulting and geophysics	241,274	42,161	324,268	142,182
Drilling	445,475	-	445,475	95,530
Surveying, sampling and analysis	-	46,530	-	66,150
Permits and licenses	2,944	-	3,504	3,126
Option payment	-	32,000	-	81,000
Net costs incurred	**689,693**	**120,691**	**773,247**	**387,988**
Ontario, Canada				
Option payment	-	-	-	35,500
Net costs incurred	**-**	**-**	**-**	**35,500**

Trends

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

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

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, 2023, compared with the three months ended September 30, 2022

Petrolympic's net loss totaled $684,445 for the three months ended September 30, 2023, with basic and diluted loss per share of $0.01. This compares with a net loss of $334,434 with basic and diluted loss per share of $0.00 for the three months ended September 30, 2022. The decrease in the net loss of $350,011 was principally because:

- Exploration and evaluation expenses for the three months ended September 30, 2023 were $689,693 (three months ended September 30, 2022 – $120,691). 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 $158,228 for the three months ended September 30, 2023 (three months ended September 30, 2022 - $211,742). The decrease of $53,514 is mainly attributable to an increase in share-based payments $48,097, a decrease in professional fees of $29,392, and a decrease in management fees of $47,838.

Nine months ended September 30, 2023, compared with the nine months ended September 30, 2022

Petrolympic's net loss totaled $1,040,137 for the nine months ended September 30, 2023, with basic and diluted loss per share of $0.01. This compares with a net loss of $828,905 with basic and diluted loss per share of $0.00 for the nine months ended September 30, 2022. The increase in the net loss of $211,232 was principally because:

- Exploration and evaluation expenses for the nine months ended September 30, 2023 were $773,247 (nine months ended September 30, 2022 – $423,488). 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 $450,088 for the nine months ended September 30, 2023 (nine months ended September 30, 2022 - $394,467). The increase of $55,621 is mainly attributable to share-based payment increase of $179,810, offset by a decrease in management fees of $74,194. 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, 2023, the Company had 130,286,598 common shares issued and outstanding, 12,885,000 options that would raise $1,294,500 and 4,766,667 warrants outstanding that would raise $877,067, 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, 2023, the Company had assets of $136,521 (December 31, 2022 - $657,483) and current liabilities of $1,864,824 (December 31, 2022 - $1,629,399).

The Company had cash and cash equivalents of $83,729 at September 30, 2023 (December 31, 2022 - $607,026). The decrease in cash and cash equivalents during the nine months ended September 30, 2023 was primarily due to the cash used in operating activities of $523,297 for the nine months ended September 30, 2023. Operating activities were affected net loss for the period of $1,040,137, which was offset by non-cash adjustments of $69,321, and non-cash working capital items of $447,519. The change in non-cash items was due to share based payments of $240,893, an unrealized gain on foreign exchange of $2,450 offset by deferred premium on flow-through premiums of $116,879 and gain on settlement of debt of $57,143. The change in non-cash working capital items was due to an increase in accounts payables and accrued liabilities of $449,854, and offset by an increase in other receivables and prepaid expenses of $2,335.

At September 30, 2023, the Company had a working capital deficiency of $1,728,303 (December 31, 2022 – $971,916). Based on the rate of expenditure, the Company does not have sufficient cash on hand and will have to raise equity capital in the near term in amounts sufficient to fund both exploration work and working capital requirements.

During the year ended December 31, 2020, the Company applied for the COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account (CEBA), with a credit limit of $40,000 and a 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 $259,600 (US$192,012) were outstanding at September 30, 2023 (December 31, 2022 - $260,061 (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.

The Company is obligated to spend $646,998 by December 31, 2023 as part of the flow-through funding agreement for shares issued on November 16, 2022. 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, 2023, the Company has incurred $646,998 in eligible exploration expenditures meeting its flow-through commitment.

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 related to its exploration activities in Quebec - Hydrocarbons. 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.

Disclosure of Internal Controls

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

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

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

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

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, 2023, 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, 2023, 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, 2023, 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,	
	2023	2022	2023	2022
	$	$	$	$
Marrelli Support Services Inc. ("Marrelli Support") (i)	6,503	6,312	33,769	18,426
DSA Corporate Services Inc. ("DSA Corp") (ii)	1,800	1,736	8,105	5,548
DSA Filing Services Limited ("DSA Filing") (iii)	315	1,271	5,711	7,204
Fogler Rubinoff LLP ("Fogler") (iv)	-	-	1,421	7,438
Marrelli Trust Company Limited ("Marrelli Trust")(v)	322	4,732	867	5,106
Marrelli Press Release Services Ltd. (vi)	181	-	5,264	-
Total	**9,121**	**14,051**	**55,137**	**43,722**

(i) For the three and nine months ended September 30, 2023, the Company expensed $6,503 and $33,769, respectively (three and nine months ended September 30, 2022 - $6,312 and $18,426, 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, 2023, Marrelli Support was owed $2,228 (December 31, 2022 - $2,217) and this amount was included in accounts payable and accrued liabilities.

(ii) For the three and nine months ended September 30, 2023, the Company expensed $1,800 and $8,105, respectively (three and nine months ended September 30, 2022 - $1,736 and $5,548, respectively) to DSA Corp for corporate secretarial services. DSA Corp is affiliated with Marrelli Support through common ownership. As at September 30, 2023, DSA Corp was owed $678 (December 31, 2022 - $1,378) and this amount was included in accounts payable and accrued liabilities.

(iii) For the three and nine months ended September 30, 2023, the Company expensed $315 and $5,711, respectively (three and nine months ended September 30, 2022 - $1,271 and $7,204, respectively) to DSA Filing for corporate filing services. DSA Filing is affiliated with Marrelli Support through common ownership. As at September 30, 2023, DSA Filing was owed $124 (December 31, 2022 - $85) and this amount was included in accounts payable and accrued liabilities.

(iv) Adam Szweras, the Corporate Secretary of Petrolympic, is a partner at Fogler. For the three and nine months ended September 30, 2023, the Company expensed $1,421 (three and nine months ended September 30, 2022 - $7,483) to Fogler for legal services. As at September 30, 2023 Fogler was owed $nil (December 31, 2022 - $6,886) and this amount was included in accounts payable and accrued liabilities.

(v) For the three and nine months ended September 30, 2023, the Company expensed $322 and $867, respectively (three and nine months ended September 30, 2022 - $4,732 and $5,106, respectively) to Marrelli Trust. Marrelli Trust is affiliated with Marrelli Support through common ownership. As at September 30, 2023, Marrelli Trust was owed $273 (December 31, 2022 - $1,695) and this amount was included in accounts payable and accrued liabilities.

(vi) For the three and nine months ended September 30, 2023, the Company expensed $181 and $5,264, respectively (three and nine months ended September 30, 2022 - $nil) to Marrelli Press Release. Marrelli Press Release is affiliated with Marrelli Support through common ownership. As at September 30, 2023, Marrelli Press Release was owed $nil (December 31, 2022 - $145) and this amount was included in accounts payable and accrued liabilities.

(vii) As at September 30, 2023 advances of $259,600 (US$192,012) (December 31, 2022 - $260,061 (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.

(viii) On June 12, 2023, the Company granted 4,650,000 stock options to directors of the Company with an exercise price of $0.10 per share, expiring June 12, 2028. These options vest quarterly in equal amounts over 12 months from issuance and are granted under the Company's stock option plan.

(ix) On May 31, 2022, the Company granted 2,000,000 stock options to directors 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.

(x) On September 5, 2023, the Company issued 1,428,571 common shares to settle $100,000 debt to a director of the Company, on the date of issuance the shares had a fair value of $42,857 and the Company recorded a gain on settlement of $57,143.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	$	$	$	$
Mendel Ekstein (CEO)	35,345	41,057	66,097	84,603
Andreas Jacob (Vice-President and Director)	-	42,221	30,296	86,079
Total	**35,345**	**83,278**	**96,393**	**170,682**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Option-based payments	$	$	$	$
Mendel Ekstein (CEO)	26,033	10,935	75,863	14,695
Andreas Jacob (Vice-President and Director)	26,033	8,748	75,096	11,756
Alain Fleury (Director)	10,652	4,374	14,243	5,878
Miles Pittman (Director)	10,652	4,374	14,243	5,878
Adam Szweras (Director and Corporate Secretary)	10,652	4,374	14,243	5,878
Roger Creamer (Director)	761	10,935	4,744	14,695
Carmelo Marrelli (CFO)	761	-	908	-
Total	**85,544**	**43,740**	**199,340**	**58,780**

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, 2023, directors and key management personnel of the Company were owed $911,782 or US$665,000 (December 31, 2022 - $744,579 or US$605,000) 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, 2022, available on SEDAR+ at **www.sedarplus.ca**.

Commitments

Quebec, Canada

Between September 20, 2018 and August 22, 2022, in order to maintain its petroleum and natural gas permits in good standing, the Company had to pay an annual fee of $51.50 per square km and there was no work obligations to keep the permits. As of August 23, 2022, all exploration licenses have been revoked and no annual fees have to be paid from that date on.

Although all hydrocarbon exploration licenses have been revoked in August 2022, the holder of a revoked license on which an exploration well has been drilled must still comply with a set of obligations and requirements under the “Act mainly to end petroleum exploration and production and the public financing of those activities”. In the case of

Petrolympic, this applies to the Massé No. 2 stratigraphic well that was drilled on one the licenses of its partner Squatex, and that must now be definitively closed.

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.