



PETROLYMPIC LTD.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2022**

EXPRESSED IN CANADIAN DOLLARS

Prepared by:

PETROLYMPIC LTD.

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Introduction

The following Management's Discussion & Analysis ("MD&A") of the financial condition and results of the operations of Petrolympic Ltd. ("Petrolympic" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2022. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2022 and 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of May 1, 2023, unless otherwise indicated.

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

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

Caution Regarding Forward-looking Statements

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

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Forward-looking statements	Assumptions	Risk factors
Potential of 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 December 31, 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	The operating and exploration activities of the Company for the twelve-month period ending December 31, 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	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 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 3, 2022, the Company announced that the TSX Venture Exchange accepted for filing the documentation pertaining to a purchase agreement dated November 16, 2021 regarding its Evangelic Lake Gold Property. In accordance with the option agreement the Company issued 200,000 common shares on March 7, 2022, and 450,000 common shares on May 4, 2022.

On February 15, 2022, the Company presented the results of a high resolution magnetic survey on its Vauquelin Rayon-d'Or property.

On March 23, 2022 the Company announced that it will begin a drilling campaign, with an initial minimum of approximately 1,000 meters, to test coinciding structural features with IP-Resistivity Axes and extensions of previously drilled auriferous mineralizations on its 100% controlled Belcourt Property in Abitibi, Quebec.

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.

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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.

On December 8, 2022, the Company announced that a total of 1,500,000 options to purchase common shares of the Company have been granted to directors and officers of the Company at an exercise price of \$0.10 per share, expiring on December 8, 2027.

On December 31, 2022, the Company held its annual and special meeting of the holders of common shares ("Shareholders"). The Shareholders voted to accepted the recommendations proposed by the Board of Directors.

Events Subsequent to December 31, 2022

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.

At December 31, 2022, the Company had total assets of \$657,483 (December 31, 2021 - \$344,673) and deficiency of \$1,011,916 (December 31, 2021 - \$962,940). At December 31, 2022, the Company had current liabilities of \$1,629,399 (December 31, 2021 - \$1,197,613). The Company had net exploration and evaluation expenditures of \$513,926 during the year ended December 31, 2022 (year ended December 31, 2021 - \$371,868).

The Company had cash and cash equivalents of \$607,026 at December 31, 2022 (December 31, 2021 - \$338,179). The increase in cash and cash equivalents during the year ended December 31, 2022 was primarily due the net proceeds from the two private placements in fiscal 2022, offset by the cash used in operating activities.

At December 31, 2022, the Company had a working capital deficiency of \$971,916 (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 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 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 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.

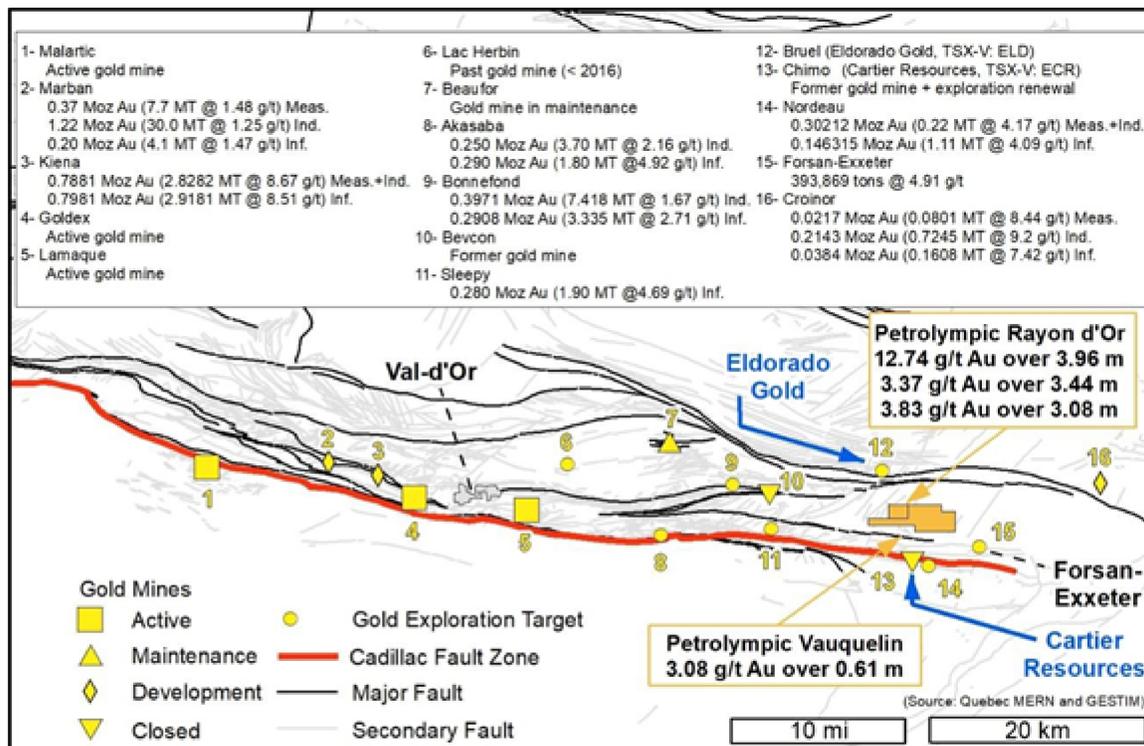


Figure 1: General location of the Rayon d'Or and Vauquelin Property within the Val-d'Or Mining Camp.

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.

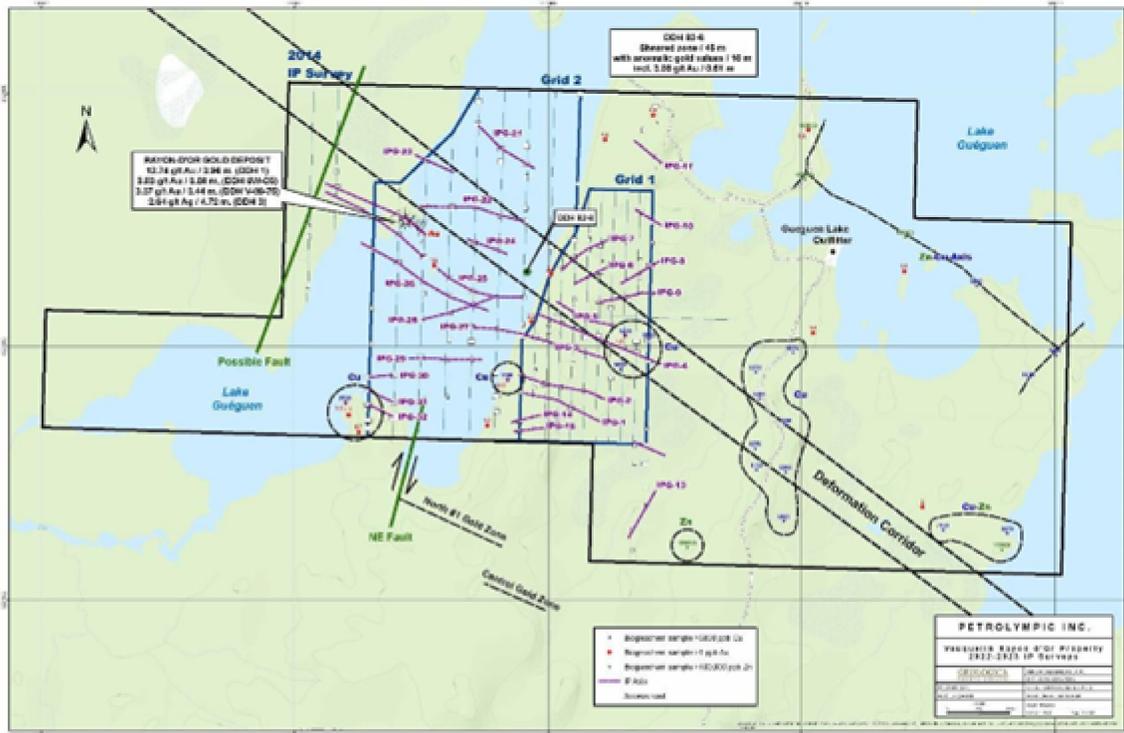


Figure 2: Location of IP grid surveys and biogeochemical samples in the Rayon d'Or and Vauquelin Property.

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 bearing 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 bearing 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.

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.

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).

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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.

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

	Year Ended December 31,	
	2022	2021
	\$	\$
Québec, Canada		
Geological consulting and geophysics	155,675	68,554
Drilling	95,530	-
Surveying, sampling and analysis	141,863	-
Permits and licenses	4,358	10,953
Option payment	103,500	264,861
Net costs incurred	500,926	344,368
Ontario, Canada		
Option payment	13,000	27,500
Net costs incurred	13,000	27,500

Exploration Activities in Québec – Hydrocarbons

A new set of regulations came to force in Québec on September 20, 2018, thus activating the “Petroleum Resources Act” which was voted in December 2016. These regulations governed 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. Hydraulic fracturation was banned in the shale but authorized in all other types of rocks, such as those considered by the Company in its Lower St. Lawrence/Gaspe 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 had been raised by a factor of five. The regulations also included provisions to setup follow-up committees aiming at achieving social acceptability in the territories under exploration. 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, 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 13 and came into force on August 23, 2022 under the name “Act mainly to end petroleum exploration and production and the public financing of those activities”. This law enacted the “Act ending exploration for petroleum and underground reservoirs and production of petroleum and brine” and modified the Petroleum Resources Act, now renamed the “Act regarding natural gas storage and natural gas and oil pipelines”. Consequently, as of August 23, 2022, exploration for and production of hydrocarbons have become prohibited and all hydrocarbon exploration licenses previously granted in the Province of Québec have been revoked. Petrolympic is following these developments closely and has the firm intention to assert its rights in this process.

No future hydrocarbon exploration activities will be undertaken on Petrolympic's former licenses until this issue is resolved.

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 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.

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 has also started assembling the follow-up committees in compliance with the Petroleum Resources Act.

No additional work was performed on these licenses during the year ended December 31, 2022 and with the revocation of all exploration licenses as of August 23, 2022, no annual rents have to be paid from that date on and no further exploration work is authorized at the moment. Subject to the reinstatement of its exploration licenses, equipment availability and funding, the Company intends to initiate a seismic and drilling campaign in the field as soon as possible and plans on spending \$8.6 million on the Mitis and Matapedia properties as a Phase I exploration program, subject to positive results.

St. Lawrence Lowlands

No additional work was performed on these licenses during the year ended December 31, 2022 and with the revocation of all exploration licenses as of August 23, 2022, no annual rents have to be paid from that date on and no further exploration work is authorized at the moment.

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."

No additional work was performed on these licenses during the year ended December 31, 2022, to the exception of a visit to verify the status of the Massé No. 2 well site. With the revocation of all exploration licenses as of August 23, 2022, no annual rents have to be paid from that date on and no further exploration work is authorized at the moment. Subject to the reinstatement of their exploration licenses, Petrolympic and Squatex intend to capitalize on their previous 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. Based on these premises, the Company anticipates spending \$0.9 million on the joint venture property, subject to positive results.

St. Lawrence Lowlands Joint Licenses

No additional work was performed on these licenses during the year ended December 31, 2022 and with the revocation of all exploration licenses as of August 23, 2022, no annual rents have to be paid from that date on and no further exploration work is authorized at the moment.

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

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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.

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.

Exploration activities in Quebec - Lithium

The Company is still evaluating its lithium properties and a budget will be determined in due course.

Selected Annual Financial Information

The following is selected financial data derived from the audited annual consolidated financial statements of the Company as at December 31, 2022, 2021 and 2020 and for the years then ended.

	Year Ended December 31, 2022 (\$)	Year Ended December 31, 2021 (\$)	Year Ended December 31, 2020 (\$)
Total revenues	nil	nil	nil
Total loss	(980,319)	(697,455)	(308,976)
Total comprehensive loss	(980,319)	(697,455)	(327,987)
Net loss and comprehensive loss per share - basic & diluted	(0.01)	(0.01)	(0.00)

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	As at December 31, 2022 (\$)	As at December 31, 2021 (\$)	As at December 31, 2020 (\$)
Total assets	657,483	344,673	135,701
Total non-current financial liabilities	40,000	110,000	40,000

- The net loss for the year ended December 31, 2022, consisted primarily of: (i) general and administrative expenses of \$455,619; (ii) exploration and evaluation expenditures of \$513,926; and (iii) foreign exchange loss of \$10,774.
- The net loss for the year ended December 31, 2021, consisted primarily of: (i) general and administrative expenses of \$308,618; (ii) exploration and evaluation expenditures of \$371,868; and (iii) foreign exchange loss of \$16,969.
- The net loss for the year ended December 31, 2020, consisted primarily of: (i) general and administrative expenses of \$330,278; (ii) exploration and evaluation expenditures of \$7,115; (iii) foreign exchange loss of \$1,610, (iv) gain on derecognition of subsidiary of \$34,219 and (v) write down of property interest of \$4,192.

As the Company has no revenue, its ability to fund its operations is dependent upon its securing financing through the sale of equity or assets. See "Risk Factors" below.

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 MD&A, Canadian federal government and the provincial government of Quebec have not introduced COVID-19 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.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Summary of Quarterly Results

Three Months Ended	Total Assets \$	Profit or Loss		
		Total Loss \$	Total Comprehensive Loss \$ ⁽¹⁰⁾	Loss Per Share \$ ⁽⁹⁾
December 31, 2022	657,483	(151,414) ⁽¹⁾	(55,884)	(0.01)
September 30, 2022	160,400	(334,434) ⁽²⁾	(334,434)	(0.00)
June 30, 2022	114,562	(396,326) ⁽³⁾	(396,326)	(0.00)
March 31, 2022	276,374	(200,647) ⁽⁴⁾	(193,675)	(0.00)
December 31, 2021	344,673	(143,605) ⁽⁵⁾	(142,121)	(0.01)
September 30, 2021	437,011	(133,168) ⁽⁶⁾	(133,168)	(0.00)
June 30, 2021	29,770	(240,732) ⁽⁷⁾	(240,732)	(0.00)
March 31, 2021	56,846	(181,434) ⁽⁸⁾	(181,434)	(0.00)

Notes:

- 1) Net loss of \$151,414 principally relates to operating expenses related to general working capital purposes of \$61,152, exploration and evaluation expenditures of \$90,438, and foreign exchange gain of \$176.
- 2) Net loss of \$334,434 principally relates to operating expenses related to general working capital purposes of \$211,742, exploration and evaluation expenditures recovery of \$120,691, and foreign exchange loss of \$2,001.
- 3) Net loss of \$396,326 principally relates to operating expenses related to general working capital purposes of \$120,852 and exploration and evaluation expenditures of \$263,039 and foreign exchange loss of \$12,435.
- 4) Net loss of \$200,647 principally relates to operating expenses related to general working capital purposes of \$61,873 and exploration and evaluation expenditures of \$135,288, and foreign exchange loss of \$3,486.
- 5) Net loss of \$143,605 principally relates to operating expenses related to general working capital purposes of \$139,566, exploration and evaluation expenditures of \$nil, and foreign exchange loss of \$4,039.
- 6) Net loss of \$133,168 principally relates to operating expenses related to general working capital purposes of \$62,602, exploration and evaluation expenditures recovery of \$49,503, and foreign exchange loss of \$21,063.
- 7) Net loss of \$240,732 principally relates to operating expenses related to general working capital purposes of \$74,041 and exploration and evaluation expenditures of \$167,019 and foreign exchange gain of \$328.
- 8) Net loss of \$181,434 principally relates to operating expenses related to general working capital purposes of \$96,286 and exploration and evaluation expenditures of \$84,875, and foreign exchange loss of \$273.
- 9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.
- 10) The difference between total comprehensive loss and total loss was due to the translation of the foreign operations into the Canadian dollar at period end, and subsequent derecognition.

The Company's results have fluctuated from period to period due to the timing of exploration expenditures in each period. In addition, administrative expenses have fluctuated from period to period depending on higher or lower support costs for the Company's exploration program, and any acquisition related costs, in Québec (Canada) and Ontario.

Discussion of Operations

Three months ended December 31, 2022, compared with the three months ended December 31, 2021

Petrolympic's net loss totaled \$151,414 for the three months ended December 31, 2022, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$142,121 with basic and diluted loss per share of \$0.00 for the three months ended December 31, 2021. The increase in the net loss of \$9,293 was principally because:

- Exploration and evaluation expenses for the three months ended December 31, 2022 were \$90,438 (three months ended December 31, 2021 – \$70,471). 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 \$61,152 for the three months ended December 31, 2022 (three months ended December 31, 2021 - \$75,689). The decrease of \$14,537 is mainly attributable to an increase in share-based payments \$57,809, and a decrease in management fees of \$4,186.

Year ended December 31, 2022, compared with the year ended December 31, 2021

Petrolympic's net loss totaled \$980,319 for the year ended December 31, 2022, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$697,455 with basic and diluted loss per share of \$0.01 for the year ended December 31, 2021. The increase in the net loss of \$282,864 was principally because:

- Exploration and evaluation expenses for the year ended December 31, 2022 were \$513,926 (year ended December 31, 2021 – \$371,868). 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 \$455,619 for the year ended December 31, 2022 (year ended December 31, 2021 - \$308,618). The increase of \$147,001 is mainly attributable to an increase in management fees of \$66,245, as well as in share-based payment of \$89,805. 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 December 31, 2022, the Company had 128,858,027 common shares issued and outstanding, 12,650,000 options that would raise \$1,294,250 and 8,510,513 warrants outstanding that would raise \$1,165,528, 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 December 31, 2022, the Company had assets of \$657,483 (December 31, 2021 - \$344,673) and current liabilities of \$1,629,399 (December 31, 2021 - \$1,197,613).

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The Company had cash and cash equivalents of \$607,026 at December 31, 2022 (December 31, 2021 - \$338,179). The increase in cash and cash equivalents during the year ended December 31, 2022 was primarily due to the cash used in operating activities of \$544,741 for the year ended December 31, 2022. Operating activities were affected net loss for the period of \$980,319, which was offset by non-cash adjustments of \$252,019, and non-cash working capital items of \$183,559. The change in non-cash items was due, share based payments of \$118,892, shares issued for acquisition of mineral properties of \$116,500 and an unrealized loss on foreign exchange of \$16,627. The change in non-cash working capital items was due to an increase in accounts payables and accrued liabilities of \$297,522, and offset by a decrease in deferred property acquisition consideration payable of \$70,000, and other receivables of \$43,963. Cash provided by financing activities of \$813,588 was from the private placement of 3,100,000 units.

At December 31, 2022, the Company had a working capital deficiency of \$971,916 (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 December 31, 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), 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 \$260,061 (US\$192,012) were outstanding at December 31, 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.

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.

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.

Financial Instruments

(i) Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign currency risk). Risk management is carried out by the Company's management team with guidance from the Audit Committee. The Board of Directors also provides regular guidance for overall risk management.

(ii) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. Cash and cash equivalents are held with select major Canadian chartered banks. Management believes that the credit risk concentration with respect to financial instruments is minimal.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2022, the cash and cash equivalents of \$607,026 (December 31, 2021 - \$338,179) to settle current liabilities of \$1,629,399 (December 31, 2021 - \$1,197,613). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity and the Company's ability to continue as a going concern (see note 1 of the audited annual consolidated financial statements of the Company for the years ended December 31, 2022). The Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing.

(iv) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance with its cash management policy.

Share Capital

As at the date of this MD&A, the Company had 128,858,027 issued and outstanding common shares. Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
4,650,000	May 28, 2023	\$0.105
600,000	March 03, 2024	\$0.100
850,000	March 12, 2024	\$0.100
500,000	September 06, 2025	\$0.100
2,250,000	September 16, 2025	\$0.100
300,000	September 29, 2025	\$0.120
2,000,000	May 31, 2027	\$0.100
1,500,000	December 08, 2027	\$0.100
12,650,000		

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
1,153,846	June 22, 2023	\$0.250
350,000	July 22, 2023	\$0.120
1,666,667	December 01, 2023	\$0.100
2,240,000	September 15, 2023	\$0.160
3,100,000	September 08, 2025	\$0.160
-		\$nil
8,510,513		

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).

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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 December 31, 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 December 31, 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 December 31, 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.

	Year Ended December 31,	
	2022	2021
	\$	\$
Marrelli Support Services Inc. ("Marrelli Support") ⁽ⁱ⁾	25,839	29,196
DSA Corporate Services Inc. ("DSA Corp") ⁽ⁱⁱ⁾	7,970	7,330
DSA Filing Services Limited ("DSA Filing") ⁽ⁱⁱⁱ⁾	14,265	7,052
Fogler Rubinoff LLP ("Fogler") ^(iv)	7,438	18,672
Marrelli Trust Services Inc. ("Marrelli Trust") ^(v)	7,623	2,929
Total	63,135	65,179

(i) For the year ended December 31, 2022, the Company expensed \$25,839 (year ended December 31, 2021 - \$29,196) 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 December 31, 2022, Marrelli Support was owed \$2,217 (December 31, 2021 - \$6,501) and this amount was included in accounts payable and accrued liabilities.

(ii) For the year ended December 31, 2022, the Company expensed \$7,970 (year ended December 31, 2021 - \$7,330) to DSA Corp for corporate secretarial services. DSA Corp is affiliated with Marrelli Support through common ownership. As at December 31, 2022, DSA Corp was owed \$1,378 (December 31, 2021 - \$2,052) and this amount was included in accounts payable and accrued liabilities.

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(iii) For the year ended December 31, 2022, the Company expensed \$14,265 (year ended December 31, 2021 - \$7,052) to DSA Filing for corporate filing services. DSA Filing is affiliated with Marrelli Support through common ownership. As at December 31, 2022, DSA Filing was owed \$85 (December 31, 2021 - \$1,187) and this amount was included in accounts payable and accrued liabilities.

(iv) For the year ended December 31, 2022, the Company expensed \$7,438 (year ended December 31, 2021 - \$18,672) to Fogler for legal services. Adam Szweras, the Corporate Secretary of Petrolympic, is a partner at Fogler. As at December 31, 2022, Fogler was owed \$6,886 (December 31, 2021 - \$20,870) and this amount was included in accounts payable and accrued liabilities.

(v) For the year ended December 31, 2022, the Company expensed \$7,623 (year ended December 31, 2021 - \$2,929) to Marrelli Trust. Marrelli Trust is affiliated with Marrelli Support through common ownership. As at December 31, 2022, Marrelli Trust was owed \$1,695 (December 31, 2021 - \$1,719) and this amount was included in accounts payable and accrued liabilities.

(vi) For the year ended December 31, 2022, the Company expensed \$2,223 (year ended December 31, 2021 - \$864) to Marrelli Press Release. Marrelli Press Release is affiliated with Marrelli Support through common ownership. As at December 31, 2022, Marrelli Press Release was owed \$145 (December 31, 2021 - \$723) and this amount was included in accounts payable and accrued liabilities.

(vii) As at December 31, 2022 advances of \$260,061 (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 year ended December 31, 2022, \$15,040.

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

	Year Ended December 31,	
	2022	2021
	\$	\$
Mendel Ekstein (CEO)	101,615	50,379
Andreas Jacob (Vice-President and Director)	102,914	49,872
Total	204,529	100,251

	Year Ended December 31,	
	2022	2021
	\$	\$
Option-based payments		
Mendel Ekstein (CEO)	27,817	nil
Andreas Jacob (Vice-President and Director)	23,643	nil
Alain Fleury (Director)	8,347	nil
Miles Pittman (Director)	8,347	nil
Adam Szweras (Director and Corporate Secretary)	8,347	nil
Glen MacNeil (Director)	nil	nil
Roger Creamer (Director)	20,868	nil
Carmelo Marrelli (CFO)	nil	nil
Total	97,369	nil

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Year Ended December 31, 2022
Dated - May 1, 2023

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 December 31, 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.

The Company requires additional capital, which may not be available to it on acceptable terms, or at all. Both the exploration for and development of oil and gas reserves can be capital-intensive businesses. The Company intends to satisfy any additional working capital requirements from cash flow and by raising capital through public or private sales of equity securities, debt financing or short-term loans, or a combination of the foregoing. The Company has no current arrangements for obtaining additional capital, and may not be able to secure additional capital on terms that will not be objectionable to it or its shareholders. Under such circumstances, the Company's failure or inability to obtain additional capital on acceptable terms or at all could have a material adverse effect on the Company.

The Company has a history of losses and a limited operating history as an oil and gas exploration and development company, which make it more difficult to evaluate its future prospects. To date, the Company has incurred significant losses. The Company has a limited operating history upon which any evaluation of it and its long-term prospects might be based. The Company is subject to the risks inherent in the oil and gas industry, as well as the more general risks inherent in the operation of an established business. The Company and its prospects must be considered in light of the risks, expenses and difficulties encountered by all companies engaged in the extremely volatile and competitive oil and gas markets. Any future success the Company might achieve will depend upon many factors, including factors that may be beyond its control. These factors may include changes in technologies, price and product competition, developments and changes in the international oil and gas market, changes in the Company's strategy, changes in expenses, fluctuations in foreign currency exchange rates, general economic conditions, and economic and regulatory conditions specific to the areas in which the Company competes. To address these risks, the Company must, among other things, comply with environmental regulations, discover and develop petroleum and gas properties and negotiate with prospective partners.

Future operating results are subject to fluctuation based upon factors outside of the Company's control. The Company's operating results may in the future fluctuate significantly depending upon a number of factors including industry conditions, petroleum and gas prices, rate of drilling success, rates of production from completed wells and the timing of capital expenditures. Such variability could have a material adverse effect on the Company's business, financial condition and results of operations. In addition, any failure or delay in the realization of expected cash flows from operating activities could limit the Company's future ability to participate in exploration or to participate in economically attractive oil and gas projects.

Inability to manage the Company's expected growth could have a material adverse effect on its business operations and prospects. The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability to manage growth effectively will require the Company to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability to deal with this growth could have a material adverse impact on the Company's business, operations and prospects.

To compete, the Company must attract and retain qualified personnel. The Company's ability to continue its business and to develop a competitive edge in the marketplace depends, in large part, on its ability to attract and retain qualified management and personnel. Competition for such personnel is intense, and the Company may not be able to attract and retain them, which may negatively impact its share price. The Company does not have key-man insurance on any of its employees, directors or senior officers and it does not have written employment agreements with any of its employees, directors or senior officers.

The Company must continue to institute procedures designed to avoid potential conflicts involving its officers and directors. Some of the Company's directors and officers are or may serve on the board of directors of other companies from time to time. Pursuant to the provisions of the Business Corporations Act (Ontario), the Company's directors and senior officers must disclose material interests in any contract or transaction (or proposed contract or transaction) material to the Company. To avoid the possibility of conflicts of interest that may arise out of their fiduciary responsibilities to each of the boards, all such directors have agreed to abstain from voting with respect to a conflict of interest between the applicable companies. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or members of management, may have a conflict.

The Company relies on the expertise of certain persons and must insure that these relationships are developed and maintained. The Company is dependent on the advice and project management skills of various consultants and joint venture partners that it contracts from time to time. The Company's failure to develop and maintain relationships with qualified consultants and joint venture partners may have a material adverse effect on its business and operating results.

The Company must indemnify its officers and directors against certain actions. The Company's articles contain provisions that state, subject to applicable law, that it must indemnify every director or officer, subject to the limitations of the Business Corporations Act (Ontario), against all costs, charges and expenses that its directors or officers may sustain or incur in the execution of their duties, if they acted honestly and in good faith with a view to the Company's best interests. Such limitations on liability may reduce the likelihood of litigation against the Company's officers and directors and may discourage or deter its shareholders from suing its officers and directors based upon breaches of their duties to the Company, though such an action, if successful, might otherwise benefit the Company and its shareholders.

Recent financial conditions have been characterized by increased volatility and access to public financing, particularly for junior petroleum and natural gas companies, has been negatively impacted. These conditions may affect the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. If such conditions continue, the Company's operations could be negatively impacted.

Possible volatility of stock price. The market price for the Company's common stock may be volatile and is subject to significant fluctuations in response to a variety of factors, including the liquidity of the market for the common stock, variations in the Company's quarterly operating results, regulatory or other changes in the oil and gas industry generally, announcements of business developments by the Company or its competitors, litigation, changes in operating costs and variations in general market conditions. Because the Company has a limited operating history, the market price for its common stock may be more volatile than that of a seasoned issuer. Changes in the market price of the Company's securities may have no connection with its operating results. No predictions or projections can be made as to what the prevailing market price for the Company's common stock will be at any time.

The Company does not anticipate paying dividends on its common stock. The Company plans to retain all available funds for use in its business, and therefore does not plan to pay any cash dividends on its securities in the foreseeable future. Hence, investors in the Company's common stock should not expect to receive any distribution of cash dividends for the foreseeable future.

The Company's shareholders may experience dilution of their ownership interests because of its future issuance of additional shares of common stock. The Company's articles authorize the issuance of an unlimited number of shares of common stock, without par value. In the event that the Company is required to issue additional shares of common stock or securities exercisable for or convertible into additional shares of common stock, enter into private placements to raise financing through the sale of equity securities or acquire additional oil and gas property interests in the future through the issuance of shares of its common stock to acquire such interests, the interests of the Company's existing shareholders will be diluted and existing shareholders may suffer dilution in their net book value per share depending on the price at which such securities are sold. If the Company does issue additional shares, it will cause a reduction in the proportionate ownership and voting power of all existing shareholders.

The Company's future success is dependent upon its ability to locate, obtain and develop commercially viable mineral deposits, and oil and gas deposits. The Company may not be able to consistently identify viable prospects, and such prospects, if identified, may not be commercially exploitable. The Company's inability to consistently identify and exploit commercially viable mineral, and hydrocarbon deposits would have a material and adverse effect on its business and financial position.

Exploratory drilling activities are subject to substantial risks. The Company's expected revenues and cash flows will be principally dependent upon the success of any drilling and production from prospects in which it participates. The success of such prospects will be determined by the economical location, development and production of commercial quantities of gold, lithium, and hydrocarbons. Exploratory drilling is subject to numerous risks, including the risk that no commercially productive gold deposits, lithium deposits, and oil and gas reservoirs will be encountered. The cost of drilling, completing and operating mines and wells is often uncertain, and drilling operations may be curtailed, delayed or canceled as a result of a variety of factors, including unexpected formation and drilling conditions, pressure or other irregularities in formations, blowouts, equipment failures or accidents, as well as weather conditions, compliance with governmental requirements or shortages or delays in the delivery of equipment. The Company's inability to successfully locate and drill wells that will economically produce commercial quantities of oil and gas could have a material adverse effect on its business and financial position.

The Company's drilling and exploration plans will be subject to factors beyond its control. A prospect is a property that has been identified based on available geological and geophysical information that indicates the potential for hydrocarbons. Whether the Company ultimately drills on a property may depend on a number of factors including funding; the receipt of additional seismic data or reprocessing of existing data; material changes in oil or gas prices; the costs and availability of drilling equipment; the success or failure of wells drilled in similar formations or which would use the same production facilities; changes in estimates of costs to drill or complete wells; the Company's ability to attract industry partners to acquire a portion of its working interest to reduce exposure to drilling and completion costs; decisions of its joint working interest owners; and restrictions under provincial regulators.

Unforeseen title defects may result in a loss of entitlement to production and reserves. Although the Company conducts title reviews in accordance with industry practice prior to any purchase of resource assets, such reviews do not guarantee that an unforeseen defect in the chain on title will not arise and defeat its title to the purchased assets. If such a defect were to occur, the Company's entitlement to the production from such purchased assets could be jeopardized.

The Company's future success depends upon its ability to find, develop and acquire gold, lithium and oil and gas reserves that are economically recoverable. As a result, the Company must locate, acquire and develop new gold deposits, lithium deposits, and oil and gas reserves. Without successful funding for acquisitions and exploration and development activities, the Company's cash resources may be depleted. The Company may not be able to find and develop reserves at an acceptable cost.

Most of the Company's competitors have substantially greater financial, technical, sales, marketing and other resources than it does. The Company engages in the exploration for and production of oil and gas, industries that are highly competitive. The Company competes directly and indirectly with oil and gas companies in its exploration for and development of desirable oil and gas properties. Many companies and individuals are engaged in the business of acquiring interests in and developing oil and gas properties in Québec, Canada, and the industry is not dominated by any single competitor or a small number of competitors. Many such competitors have substantially greater financial, technical, sales, marketing and other resources, as well as greater historical market acceptance than Petrolympic does. The Company will compete with numerous industry participants for the acquisition of land and rights to prospects, and for the equipment and labour required to operate and develop such prospects. Competition could materially and adversely affect the Company's business, operating results and financial condition. Such competitive disadvantages could adversely affect the Company's ability to participate in projects with favourable rates of return.

Shortages of supplies and equipment could delay the Company's operations and result in higher operating and capital costs. The Company's ability to conduct operations in a timely and cost effective manner is subject to the availability of natural gas and crude oil field supplies, rigs, equipment and service crews. Although none is expected currently, any shortage of certain types of supplies and equipment could result in delays in the Company's operations as well as in higher operating and capital costs.

The Company's business is subject to interruption from severe weather. The Company's operations are conducted principally in Québec, Canada. The weather in this area and other areas in which the Company may operate in the future can be extreme and can cause interruption or delays in its drilling and construction operations.

The Company's business is subject to operating hazards and uninsured risks. The oil and gas business involves a variety of operating risks, including fire, explosion, pipe failure, casing collapse, abnormally pressured formations, adverse weather conditions, governmental and political actions, premature reservoir declines, and environmental hazards such as oil spills, gas leaks and discharges of toxic gases. The occurrence of any of these events on any property operated or owned (in whole or in part) by the Company could have a material adverse impact on it. Insurance coverage is not always economically feasible and is not obtained to cover all types of operational risks. The occurrence of a significant event that is not insured or not insured fully could have a material adverse effect on the Company's financial condition.

The Company's business is subject to restoration, safety and environmental risk. The Company's present operations are primarily in Québec, and certain laws and regulations exist that require companies engaged in petroleum activities to obtain necessary safety and environmental permits to operate. Such legislation may restrict or delay the Company from conducting operations in certain geographical areas. Further, such laws and regulations may impose liabilities on the Company for remedial and clean-up costs, or for personal injuries related to safety and environmental damages, such liabilities collectively referred to as "asset retirement obligations". While the Company has been careful in managing such risks, it may not always be successful in protecting itself from the impact of all such risks.

The termination or expiration of any of the Company's permits may have a material adverse effect on its results of operations. The Company's properties are held in the form of permits. If the Company, or the holder of the permit, fails to meet the specific requirement of a permit, the permit may terminate or expire. The Company may not meet the obligations required to maintain each permit. The termination or expiration of the Company's permits may have a material adverse effect on its results of operations and business. Refer to the heading "Exploration activities in Quebec - Hydrocarbons" above, for the status of the Company's licenses with the Province of Québec.

Compliance with new or modified environmental laws or regulations could have a material adverse impact on the Company. The Company is subject to various Canadian federal and provincial laws and regulations relating to the environment. The Company believes that it is currently in compliance with such laws and regulations. However, such laws and regulations may change in the future in a manner that would increase the burden and cost of compliance. The Company could incur significant liability under such laws for damages, clean-up costs and penalties in the event of certain discharges into the environment. In addition, environmental laws and regulations may impose liability on the Company for personal injuries, clean-up costs, environmental damage and property damage as well as administrative, civil and criminal penalties. The Company maintains limited insurance coverage for accidental environmental damages,

but does not maintain insurance for the full potential liability that could be caused by such environmental damage. Accordingly, the Company may be subject to significant liability, or may be required to cease production in the event of the noted liabilities.

The oil and natural gas industry (exploration, production, pricing, marketing and transportation) is subject to extensive controls and regulations imposed by various levels of government. Governments may regulate or intervene with respect to price, taxes, royalties and the exportation of oil and natural gas. Such regulations may be changed from time to time in response to economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the oil and natural gas industry could reduce demand for natural gas and crude oil and increase the Company's costs, any of which may have a material adverse effect on the Company's intended business, financial condition and results of operations. The Company's operations require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development on its properties. It is not expected that any of these controls or regulations will affect the operations of the Company in a manner materially different than they would affect other oil and gas companies of similar size. All current legislation is a matter of public record and the Company is unable to predict what additional legislation or amendments may be enacted. In particular, in Québec, delays in shale gas development are expected to continue as the province completes a strategic environmental assessment.

Nature of Mineral Exploration. Resource exploration and development is a speculative business and involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The properties in which Petrolympic holds an interest are without a known mineral resource. Each of the Company's proposed programs on its properties is an exploratory search for resources. There can be no assurance that commercial quantities of resources will be discovered. There can also be no assurance that even if commercial quantities of resources are discovered, a mineral property will be brought into commercial production. The discovery of mineral deposits is dependent upon a number of factors not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit, once discovered, is also dependent upon a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of Petrolympic.

Covid-19 Risks

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

Strategic & Operational Risks

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

To date, our operations have remained stable under the pandemic but there can be no assurance that our ability to continue to operate our business will not be adversely impacted, in particular to the extent that aspects of our operations which rely on services provided by third parties fail to operate as expected. The successful execution of

business continuity strategies by third parties is outside our control. If one or more of the third parties to whom we outsource critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on our business and operations.

Liquidity risk and capital management

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

Market Risk

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

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 of 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.

Additional Disclosure for Venture Issuers

General and administrative expenses

Detail	Year ended December 31, 2022	Year ended December 31, 2021
Share-based payments	118,892	29,087
Professional fees	130,680	79,434
Management fees	204,529	138,284
Administrative and general	(35,187)	31,319
Investor relations and promotion	3,574	17,716
Reporting issuer costs	33,131	12,778
Total cost incurred	455,619	308,618