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**Petrolympic Ltd.**  
**Condensed Interim Consolidated Financial Statements**  
**Three and Nine Months Ended**  
**September 30, 2025**  
**(Expressed In Canadian Dollars)**  
**(Unaudited)**

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**NOTICE TO READER**

The accompanying unaudited condensed interim consolidated financial statements of Petrolympic Ltd. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2025 have not been reviewed by the Company's auditors.

# Petrolympic Ltd.

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

	As at September 30, 2025	As at December 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 3)	\$ 56,473	\$ 25,042
Other receivables	-	39,167
<b>Total assets</b>	<b>\$ 56,473</b>	<b>\$ 64,209</b>
<b>SHAREHOLDERS' DEFICIENCY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (notes 4 and 13)	\$ 1,731,546	\$ 1,649,016
Advances from related party (note 5)	336,905	348,231
Deferred premium on flow-through liability (note 14)	29,172	34,660
Loan payable (note 6)	5,761	5,364
<b>Total current liabilities</b>	<b>2,103,384</b>	<b>2,037,271</b>
<b>Non-current liabilities</b>		
Loan payable (note 6)	15,776	20,147
<b>Total liabilities</b>	<b>2,119,160</b>	<b>2,057,418</b>
<b>Shareholders' deficiency</b>		
Share capital (note 7)	10,913,058	10,837,234
Reserves (notes 8 and 9)	848,909	741,001
Deficit	(13,824,654)	(13,571,444)
<b>Total shareholders' deficiency</b>	<b>(2,062,687)</b>	<b>(1,993,209)</b>
<b>Total shareholders' deficiency and liabilities</b>	<b>\$ 56,473</b>	<b>\$ 64,209</b>

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

**Nature of operations and going concern** (note 1)

**Commitments and contingencies** (note 14)

**Subsequent events** (note 15)

On behalf of the Board:

(Signed) Mendel Ekstein  
Director

(Signed) Miles Pittman  
Director

## Petrolympic Ltd.

### Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Operating expenses</b>				
Exploration and evaluation expenditures (note 10)	\$ 40,795	\$ 142,960	\$ 44,561	\$ 195,966
General and administrative (note 12)	243,039	46,040	402,850	333,733
<b>Operating loss</b>	<b>(283,834)</b>	<b>(189,000)</b>	<b>(447,411)</b>	<b>(529,699)</b>
<b>Other (expenses) income</b>				
Foreign exchange (loss) gain	(29,061)	4,530	45,685	(5,650)
Premium on flow-through shares	5,017	47,653	5,488	66,374
Interest expense	(144)	(265)	(435)	(641)
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (308,022)</b>	<b>\$ (137,082)</b>	<b>\$ (396,673)</b>	<b>\$ (469,616)</b>
<b>Basic and diluted net loss and comprehensive loss per share (note 11)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding (note 11)</b>	<b>141,889,927</b>	<b>138,889,927</b>	<b>140,826,479</b>	<b>135,967,716</b>

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

## Petrolympic Ltd.

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

Nine Months Ended  
September 30,  
2025                      2024

#### Operating activities

Net loss for the period	\$ (396,673)	\$ (469,616)
Adjustments for:		
Share-based payments (note 8)	177,195	82,993
Change in unrealized foreign exchange	(11,326)	6,607
Interest on loan (note 6)	1,703	775
Deferred premium on flow-through premium	(5,488)	(66,374)
Non-cash working capital items:		
Other receivables	39,167	79,708
Accounts payable and accrued liabilities	82,530	(244,906)
<b>Net cash and cash equivalents used in operating activities</b>	<b>(112,892)</b>	<b>(610,813)</b>

#### Financing activities

Repayment of loan (note 6)	(5,677)	(4,000)
Net proceeds from private placement (note 7)	150,000	385,672
<b>Net cash and cash equivalents provided by financing activities</b>	<b>144,323</b>	<b>381,672</b>

<b>Net change in cash and cash equivalents</b>	<b>31,431</b>	<b>(229,141)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>25,042</b>	<b>364,603</b>
<b>Cash and cash equivalents, end of period (note 3)</b>	<b>\$ 56,473</b>	<b>\$ 135,462</b>

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

## Petrolympic Ltd.

### Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency

(Expressed in Canadian Dollars)

(Unaudited)

	Reserves				
	Share capital	Contributed surplus	Warrant reserve	Deficit	Total
<b>Balance, December 31, 2023</b>	<b>\$ 10,501,562</b>	<b>\$ 577,120</b>	<b>\$ 172,134</b>	<b>\$ (12,941,444)</b>	<b>\$ (1,690,628)</b>
Flow-through private placement (note 7(b)(i))	400,000	-	-	-	400,000
Cost of issuance (note 7(b)(i))	(14,328)	-	-	-	(14,328)
Share-based payment (note 8(iii))	-	82,993	-	-	82,993
Expiry of options	-	(64,187)	-	64,187	-
Net loss for the period	-	-	-	(469,616)	(469,616)
<b>Balance, September 30, 2024</b>	<b>\$ 10,887,234</b>	<b>\$ 595,926</b>	<b>\$ 172,134</b>	<b>\$ (13,346,873)</b>	<b>\$ (1,691,579)</b>
<b>Balance, December 31, 2024</b>	<b>\$ 10,837,234</b>	<b>\$ 568,867</b>	<b>\$ 172,134</b>	<b>\$ (13,571,444)</b>	<b>\$ (1,993,209)</b>
Private placement (note 7(b)(ii))	150,000	-	-	-	150,000
Fair value of warrants issued (note 7(b)(ii))	(74,176)	-	74,176	-	-
Share-based payment (note 8(iii))	-	177,195	-	-	177,195
Expiry of options	-	(143,463)	-	143,463	-
Warrant revaluation	-	(5,467)	5,467	-	-
Net loss for the period	-	-	-	(396,673)	(396,673)
<b>Balance, September 30, 2025</b>	<b>\$ 10,913,058</b>	<b>\$ 597,132</b>	<b>\$ 251,777</b>	<b>\$ (13,824,654)</b>	<b>\$ (2,062,687)</b>

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

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# Petrolympic Ltd.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

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### 1. Nature of operations and going concern

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

Petrolympic is at an early stage of exploration and, as is common with many exploration companies, it raises financing for its exploration and acquisition activities in discrete tranches. The Company had a working capital deficiency of \$2,046,911 at September 30, 2025 (December 31, 2024 - \$1,973,062). As at September 30, 2025, the Company has a deficit of \$13,824,654 (December 31, 2024 - \$13,571,444). For the nine months ended September 30, 2025, the Company has a comprehensive loss of \$396,673 (nine months ended September 30, 2024 - \$469,616). For the nine months ended September 30, 2025, the Company had total cash inflows of \$31,431 (nine months ended September 30, 2024 - cash outflows of \$229,141). These conditions raise material uncertainties which cast significant doubt as to the Company's ability to continue as a going concern.

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

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

### 2. Material accounting policies

#### Statement of compliance

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

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS's issued and outstanding as of November 26, 2025, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2024, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2025 could result in restatement of these unaudited condensed interim consolidated financial statements.

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## Petrolympic Ltd.

Notes to Condensed Interim Consolidated Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
(Unaudited)

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### 3. Cash and cash equivalents

	As at September 30, 2025	As at December 31, 2024
Cash	\$ 46,473	\$ 15,042
Guaranteed investment certificates	10,000	10,000
Total	\$ 56,473	\$ 25,042

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### 4. Accounts payable and accrued liabilities

	As at September 30, 2025	As at December 31, 2024
Trade payables	\$ 216,870	\$ 262,231
Accrued liabilities (note 13(b))	1,514,676	1,386,785
	\$ 1,731,546	\$ 1,649,016

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### 5. Advances from related party

As at September 30, 2025 advances of \$336,905 (US\$242,012) (December 31, 2024 - \$348,231 (US\$242,012)) were outstanding to Mendel Ekstein who is a major shareholder, officer and director of the Company. The advances are unsecured, do not bear any interest and are due on demand.

### 6. Loan payable

During the year ended December 31, 2020, the Company applied for the COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account (CEBA), with a credit limit of \$40,000 and an interest rate of 0% until December 31, 2020. On January 1, 2021, the operating line of credit will be converted to a 2-year 0% interest term loan, to be repaid by December 31, 2023 of which \$10,000 of the loan will be forgiven if \$30,000 is repaid in full on or before December 31, 2023. On January 18, 2024, the loan was refinanced for five years with an interest rate of prime plus 2.34%.

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<b>Balance, December 31, 2024</b>	<b>\$ 25,511</b>
Interest expense	1,703
Loan payments	(5,677)
<b>Balance, September 30, 2025</b>	<b>\$ 21,537</b>

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## Petrolympic Ltd.

Notes to Condensed Interim Consolidated Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
(Unaudited)

### 6. Loan payable (continued)

	As at September 30, 2025	As at December 31, 2024
<b>Allocated as:</b>		
Current	\$ 5,761	\$ 5,364
Non-current	15,776	20,147
<b>Total loans payable</b>	<b>\$ 21,537</b>	<b>\$ 25,511</b>

### 7. Share capital

#### a) Authorized share capital

At September 30, 2025, the authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

#### b) Common shares issued

At September 30, 2025, the issued share capital amounted to \$10,913,058.

	Number of common shares	Amount
<b>Balance, December 31, 2023</b>	<b>133,739,927</b>	<b>\$ 10,501,562</b>
Common shares issued as flow-through shares (i)	5,000,000	400,000
Costs of issuance - cash (i)	-	(2,328)
Costs of issuance - shares (i)	150,000	(12,000)
<b>Balance, September 30, 2024</b>	<b>138,889,927</b>	<b>\$ 10,887,234</b>
<b>Balance, December 31, 2024</b>	<b>138,889,927</b>	<b>\$ 10,837,234</b>
Private placement (ii)	3,000,000	150,000
Warrants issued (ii)	-	(74,176)
<b>Balance, September 30, 2025</b>	<b>141,889,927</b>	<b>\$ 10,913,058</b>

(i) On April 25, 2024, the Company closed a flow-through private placement, consisting of 5,000,000 flow-through common shares ("FT Common Shares") at a price of \$0.08 per FT Common Share to raise aggregate gross proceeds of \$400,000. In connection with the closing, 150,000 finders' shares with a value of \$12,000 were issued and paid \$2,328 in filing fees.

(ii) On March 5, 2025, the Company closed a private placement, consisting of 3,000,000 common shares ("Units") at a price of \$0.05 per Unit to raise aggregate gross proceeds of \$150,000. Each Unit consists of one common share ("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 24 months from closing, subject to acceleration in the event that the Common Shares trade at or above \$0.20 for 20 consecutive trading days. The fair value of the warrants was estimated on the date of grant using the Black-Scholes relative fair value approach with the following assumptions: stock price of \$0.06, expected dividend yield of 0%, expected volatility of 166%, risk-free interest rates of 2.54%, and an average expected life of 24 months. The fair value assigned to these warrants was \$74,176.

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## Petrolympic Ltd.

Notes to Condensed Interim Consolidated Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
(Unaudited)

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### 8. Stock options

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

	Number of stock options	Weighted average exercise price (\$)
<b>Balance, December 31, 2023</b>	<b>12,885,000</b>	<b>0.10</b>
Granted (i)	850,000	0.10
Expired	(1,450,000)	0.10
<b>Balance, September 30, 2024</b>	<b>12,285,000</b>	<b>0.10</b>

	Number of stock options	Weighted average exercise price (\$)
<b>Balance, December 31, 2024</b>	<b>12,285,000</b>	<b>0.10</b>
Granted (ii)	2,100,000	0.10
Expired	(2,750,000)	0.10
Cancelled	(500,000)	0.10
<b>Balance, September 30, 2025</b>	<b>11,135,000</b>	<b>0.10</b>

(i) On April 16, 2024, the Company granted 850,000 stock options to consultants and directors of the Company with an exercise price of \$0.10 per share, expiring April 16, 2029. These options vest immediately and are granted under the Company's stock option plan. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected life; share price of \$0.07; 171% volatility; risk-free interest rate of 3.76%; and a dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$55,934.

(ii) On July 4, 2025, the Company granted 2,100,000 stock options to consultants and directors of the Company with an exercise price of \$0.10 per share, expiring July 4, 2030. These options vest immediately and are granted under the Company's stock option plan. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected life; share price of \$0.09; 166% volatility; risk-free interest rate of 2.91%; and a dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$177,195.

(iii) The portion of the estimated fair value of options granted in the current and prior years and vested during the three and nine months ended September 30, 2025, amounted to \$177,195 (three and nine months ended September 30, 2024 - \$nil and \$82,993, respectively) and was included in the unaudited condensed interim consolidated statement of loss and comprehensive loss with a corresponding amount allocated to contributed surplus.

## Petrolympic Ltd.

Notes to Condensed Interim Consolidated Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
(Unaudited)

### 8. Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of September 30, 2025:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
September 29, 2027	0.120	0.25	300,000	300,000
May 31, 2027	0.100	1.67	2,000,000	2,000,000
December 8, 2027	0.100	2.19	1,235,000	1,235,000
June 12, 2028	0.100	2.70	4,650,000	4,650,000
April 16, 2029	0.100	3.55	850,000	850,000
July 4, 2030	0.100	4.76	2,100,000	2,100,000
		<b>2.92</b>	<b>11,135,000</b>	<b>11,135,000</b>

### 9. Warrants

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

	Number of warrants	Grant date fair value (\$)
<b>Balance, December 31, 2023 and September 30, 2024</b>	<b>4,766,667</b>	<b>172,134</b>
<b>Balance, December 31, 2024</b>	<b>4,766,667</b>	<b>172,134</b>
Warrant extension (i)	-	5,467
Granted (note 7(b)(ii))	3,000,000	74,176
<b>Balance, September 30, 2025</b>	<b>7,766,667</b>	<b>251,777</b>

(i) On August 15, 2025, the Company extended the expiry dates of 3,100,000 common share purchase warrants from September 8, 2025 to September 8, 2027. Each warrant entitles the holder to purchase one common share of the Company. The Company recorded the incremental difference of \$5,467 as a capital transaction based on the fair value of these warrants immediately prior to and after the modification. These warrants were valued immediately prior to the subsequent extension using the following Black-Scholes option pricing model parameters; a risk-free interest rate of 3.61%, a dividend yield of 0%, a volatility of 132%, and an expected life of 2.0 years.

The following table reflects the actual warrants issued as of September 30, 2025:

Number of warrants outstanding	Fair value (\$)	Exercise price (\$)	Expiry date
1,666,667	87,703	0.10	December 1, 2025
3,100,000	89,898	0.10	September 8, 2027
3,000,000	74,176	0.10	March 5, 2027
<b>7,766,667</b>	<b>251,777</b>	<b>0.10</b>	

## Petrolympic Ltd.

Notes to Condensed Interim Consolidated Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
(Unaudited)

### 10. Exploration and evaluation expenditures

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Québec, Canada (a)</b>				
Geological consulting and geophysics	\$ 40,795	\$ 142,960	\$ 44,561	\$ 195,966
<b>Total exploration and evaluation costs</b>	<b>\$ 40,795</b>	<b>\$ 142,960</b>	<b>\$ 44,561</b>	<b>\$ 195,966</b>

(a) Québec Properties, Québec (Canada)

On September 29, 2020, the Company announced that it entered into an agreement to acquire a gold property located in the east of the Val d'Or mining camp, Province of Quebec. The property consists of 31 contiguous map-designated claims (cells) covering 1,784 Ha of gold potential geology in the centre of Vauquelin township (NTS 32C03) approximately 40 km east of the town of Val d'Or, a major gold mining centre in Northwestern Quebec. On execution of the purchase agreement between the vendors, the Company paid the vendors an aggregate cash payment of \$30,000 as part of the purchase price. The remainder of the purchase price was satisfied through the issuance of an aggregate of 500,000 common shares of the Company that were issued on January 6, 2021 (note 7). Upon completion of the transaction, the Company acquired 100% interest in the mineral right of the property. The vendors will also receive a 3.0% Net Smelter Return ("NSR") royalty from all eventual commercial mineral production on the project. There is no liability as of September 30, 2025.

On March 15, 2021, the Company announced that it has entered into an agreement to acquire a gold property located in the east of the Val d'Or mining camp, Province of Quebec. The property consists of two contiguous map-designated claims (cells) (no. 45248 & 45251) covering 285.9 Acres which are part of a group of six claims (853 total Acres) recently purchased, complementing a unifying a total of 37 contiguous map-designated claims (cells) to a grand total of 5263 Acres of gold potential geology in the centre of Vauquelin township (NTS 32C03) approximately 40 km east of the town of Val d'Or, a major gold mining centre in Northwestern Quebec.

On execution of the purchase agreement with the vendor, 1039244 BC. Ltd, the Company will pay the vendor a cash payment of \$15,000 as part of the purchase price and a deferred payment of \$60,000. The remainder of the purchase price will be satisfied through the issuance of an aggregate of 900,000 common shares of the Company (as of June 30, 2023, the Company has issued all 900,000 common shares) and aggregate work commitments of \$750,000 over 4 years. Upon the completion of the transaction the Company will have acquired 100% interest in the mineral rights of the Property. The vendor will also receive a 1.5% NSR royalty from all eventual commercial mineral production on the project of which 0.5% can be bought back for \$500,000 with the option of the Company at start of production.

On May 11, 2021, the Company entered into an option agreement to acquire a gold property located north of the town of Val-d'Or, Province of Quebec, and announced an amendment to the agreement on July 27, 2021. The Property consists of 125 map-designated claims in 4 blocks (Belcourt North, South, Central and West blocks), all proximal to one another and covering a total of 5,479 hectares (54.79 km<sup>2</sup>, 13,539 acres).

The option payments will be satisfied through the payment of \$15,000 (paid), the issuance of an aggregate of 1,050,000 common shares of the Company over 2 years (issued), and shall issue 350,000 common share purchase warrants (issued). Each such warrants shall be exercisable to purchase one common share of the Company at a price of \$0.12 per common share for a period of 24 months from the date of the amended agreement.

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

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# Petrolympic Ltd.

## Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended September 30, 2025 (Expressed in Canadian Dollars) (Unaudited)

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### 10. Exploration and evaluation expenditures (continued)

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

On July 21, 2022 the Company entered into an option agreement to acquire the lithium properties located in the emerging Cadillac-Pontiac lithium camp in the Abitibi-Témiscamingue region, southwest of Val d'Or, Quebec, and announced an amendment to the agreement on September 14, 2022. The Properties consist of 123 claims covering 7,092.8 hectares and is composed of 25 claims covering 1,440.9 hectares.

On execution of the purchase agreement with vendor, Glenn Briesbach, the Company will pay the vendor a cash payment of \$20,000 as part of the purchase price and a deferred payment of \$15,000. The remainder of the purchase price will be satisfied through the issuance of an aggregate of 1,000,000 common shares of the Company (400,000 issued during the year ended December 31, 2023) and aggregate of 500,000 warrants. Each such warrants shall be exercisable to purchase one common share of the Company at a price of not less than \$0.07 per share.

During the three and nine months ended September 30, 2025, the Company's share of exploration and evaluation expenditures on its Québec, Canada property oil and gas interests amounted to \$nil (three and nine months ended September 30, 2024 - \$nil). Total cumulative exploration and evaluation expenditures incurred on its Québec, Canada oil and gas property interests to September 30, 2025 amounted to \$6,061,525 (December 31, 2024 - \$6,061,525).

During the three and nine months ended September 30, 2025, the Company's share of exploration and evaluation expenditures on its Québec, Canada property gold interests amounted to \$40,795 and \$44,561, respectively (three and nine months ended September 30, 2024 - \$142,960 and \$195,966, respectively). Total cumulative exploration and evaluation expenditures incurred on its Québec, Canada gold property interests to September 30, 2025 amounted to \$1,940,678 (December 31, 2024 - \$1,896,117).

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

On November 11, 2020, the Company entered into an agreement to acquire a gold property located in the south of the Sudbury mining camp, Province of Ontario (the "Property"). The Property consists of 27 maps designated mining claims (cells) covering 600 Ha property in Southwest of Espanola, Ontario, District of Sudbury approximately 70 km Southwest of the town of Sudbury, a major gold mining centre in central Ontario. The remainder of the purchase price was satisfied through the issuance of an aggregate of 500,000 common shares of the Company that were issued on January 6, 2021. Upon the completion of the transaction, the Company acquired 100% interest in the mineral rights of the Property. The vendors will also receive a 2.0% NSR royalty from all eventual commercial mineral production on the project, reserving the Company's right to buyback 1% of such NSR royalty for \$1,000,000.

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

The purchase price was satisfied through the issuance of 200,000 common shares of the Company that were issued on March 7, 2022 (issued). The vendor will also receive a 2.0% NSR royalty from all eventual mineral production on the Property, of which can be with the right of the Company to buy back at 1% for \$1 million for a period of seven years from the date of the agreement.

## Petrolympic Ltd.

### Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended September 30, 2025 (Expressed in Canadian Dollars) (Unaudited)

#### 11. Net loss per share

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2025 was based on the loss attributable to common shareholders of \$308,022 and \$396,673, respectively (three and nine months ended September 30, 2024 - \$137,082 and \$469,616, respectively) and the weighted average number of common shares outstanding of 141,889,927 and 140,826,479, respectively (three and nine months ended September 30, 2024 - 138,889,927 and 135,967,716, respectively). Diluted loss per share did not include the effect of 11,135,000 stock options outstanding (September 30, 2024 - 12,285,000 stock options outstanding) and 7,766,667 warrants outstanding (September 30, 2024 - 4,766,667 warrants outstanding) as they are anti-dilutive.

#### 12. General and administrative

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Share-based payment (notes 8)	\$ 177,195	\$ -	\$ 177,195	\$ 82,993
Professional fees	12,452	14,559	51,755	71,392
Management fees (note 13)	41,763	27,619	124,852	138,554
Administrative and general	8,031	3,091	24,691	24,445
Investor relations and promotion	1,000	-	3,100	240
Reporting issuer costs	2,598	771	21,257	16,109
	\$ 243,039	\$ 46,040	\$ 402,850	\$ 333,733

#### 13. Related party balances and transactions

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

As at September 30, 2025, Mendel Ekstein, an officer and director of the Company, controls or indirectly controls 30,746,236 common shares of the Company, or approximately 21.67% of the total common shares outstanding. As at September 30, 2025, Andreas Jacob, a director of the Company, controls or indirectly controls 17,988,696 common shares of the Company, or approximately 12.68% of the total common shares outstanding. As at September 30, 2025, the remaining directors and/or officers of the Company collectively control 6,120,874 common shares of the Company or less than 4.31% of the total common shares outstanding. To the knowledge of directors and officers of Petrolympic, the remainder of the Company's outstanding common shares are widely held. These holdings can change at any time at the discretion of the owner.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Marrelli Support Services Inc. ("Marrelli Support") (i)	\$ 7,538	\$ 12,919	\$ 44,250	\$ 51,546

(i) For the three and nine months ended September 30, 2025, the Company expensed \$7,538 and \$44,250, respectively (three and nine months ended September 30, 2024 - \$12,919 and \$51,546, respectively) to Marrelli Support, and certain of its affiliates, together known as the "Marrelli Group", for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the CFO of the Company and (ii) bookkeeping, corporate secretarial, news dissemination, transfer agent and regulatory filing services. As at September 30, 2025, Marrelli Support was owed \$2,974 (December 31, 2024 - \$4,786) and this amount was included in accounts payable and accrued liabilities.

## Petrolympic Ltd.

Notes to Condensed Interim Consolidated Financial Statements  
Three and Nine Months Ended September 30, 2025  
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### 13. Related party balances and transactions (continued)

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Salaries and benefits	\$ 41,763	\$ 27,619	\$ 124,852	\$ 138,554
Share-based payment (note 8(iii))	177,195	-	177,195	82,298
Total remuneration	\$ 218,958	\$ 27,619	\$ 302,047	\$ 220,852

Payments to directors and key management personnel of the Company include certain transactions with related parties in (a) above, and (b) remuneration to directors and key management personnel of the Company. As at September 30, 2025, directors and key management personnel of the Company were owed \$1,162,404 (USD\$835,000) (December 31, 2024 - \$1,071,981 (USD\$745,000)) 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.

### 14. Commitments and contingencies

#### Quebec, Canada

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

Although all hydrocarbon exploration licenses have been revoked in August 2022, the holder of a revoked license on which an exploration well has been drilled must still comply with a set of obligations and requirements under the "Act mainly to end petroleum exploration and production and the public financing of those activities". In the case of Petrolympic, this applies to the Massé No. 2 stratigraphic well that was drilled on one the licenses of its partner Squatex, and that must now be definitively closed.

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

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

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# Petrolympic Ltd.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

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### 14. Commitments and contingencies (continued)

#### Flow-through commitment

The Company is obligated to spend \$400,000 by December 31, 2025 as part of the flow-through funding agreement for shares issued on April 25, 2024. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any related tax amounts that become payable by them as a result of the Company not meeting its expenditure commitments. As of September 30, 2025, the Company has incurred \$166,625 in eligible exploration expenditures to meet its flow-through commitment due on December 31, 2025.

### 15. Subsequent events

On October 28, 2025, the Company announced that a total of 1,950,000 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 October 27, 2030.

On November 26, 2025, the Company announced that it has entered into a financing arrangement with an arm's length investor for \$150,000, which funds have been used as security for costs in the Company's ongoing legal action with the Quebec government.

The Company has issued a promissory note (the "Promissory Note") to the arm's length investor for the financing amount, bearing interest at a rate of 15% per annum. The Promissory Note will mature on the earlier of: (a) five years from the date of issuance; or (b) the release to the Company of funds held in escrow for legal cost surety, pursuant to an escrow agreement dated August 29, 2025.