



PETROLYMPIC LTD.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

EXPRESSED IN CANADIAN DOLLARS

Prepared by:

PETROLYMPIC LTD.

**The Canadian Venture Building
82 Richmond Street East
Toronto, Ontario
M5C 1P1**

Introduction

The following Interim Management's Discussion & Analysis ("Interim MD&A") of the financial condition and results of the operations of Petrolympic Ltd. ("Petrolympic" or the "Company") for the three and nine months ended September 30, 2025 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, nor reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended December 31, 2024, and December 31, 2023, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2025, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with IFRS® Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 26, 2025, unless otherwise indicated.

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

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

Caution Regarding Forward-looking Statements

This Interim 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated - November 26, 2025

Forward-looking statements	Assumptions	Risk factors
Potential of Petrolympic's interests to contain economic deposits of gold, lithium, and oil or gas	Financing will be available for future exploration and development of Petrolympic's properties; the actual results of Petrolympic's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Petrolympic's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Petrolympic, and applicable political and economic conditions will be favourable to Petrolympic; the prices of gold, lithium and oil or gas and applicable interest and exchange rates will be favourable to Petrolympic; no title disputes exist with respect to the Company's properties	Gold, lithium, and oil or gas price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and evaluation activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; ongoing uncertainties relating to the COVID-19 virus; the Company's ability to retain and attract skilled staff; availability of permits.
The Company's cash balance at September 30, 2025, is not sufficient to fund its consolidated operating expenses at current levels. At the date hereof, the Company's consolidated cash balance has diminished as a result of normal business operations and management is attempting to defer payments, to the extent practical	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2026, 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; 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; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Petrolympic's ability to predict or control. Please refer to those risk factors included in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Petrolympic's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Petrolympic is incorporated under the Business Corporations Act (Ontario). The Company is engaged in the acquisition, exploration and development of gold, lithium, and petroleum and natural gas properties. It has not yet determined whether its properties contain mineral 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 March 5, 2025, the Company completed a non-brokered private placement (the "Offering") of 3,000,000 common shares ("Units") of the Company at a price of \$0.05 per Unit, for 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.

On July 4, 2025, the Company announced that a total of 2,100,000 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 July 4, 2030.

On August 15, 2025, the Company announced that it has applied to the TSXV to extend the term of 3,100,000 common share purchase warrants originally issued pursuant to a private placement on September 8, 2025.

On September 6, 2025, 500,000 stock options with an exercise price of \$0.10 were expired unexercised.

On September 16, 2025, 2,250,000 stock options with an exercise price of \$0.10 expired unexercised.

On September 29, 2025, 300,000 stock options with an exercise price of \$0.12 expired unexercised.

At September 30, 2025, 500,000 stock options with an exercise price of \$0.10 were cancelled.

At September 30, 2025, the Company had total assets of \$56,473 (December 31, 2024 - \$64,209) and shareholder's deficiency of \$2,062,687 (December 31, 2024 - \$1,993,209). At September 30, 2025, the Company had current liabilities of \$2,103,384 (December 31, 2024 - \$2,037,271). The Company had net exploration and evaluation expenditures of \$44,561 during the nine months ended September 30, 2025 (nine months ended September 30, 2024 - \$195,966).

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated - November 26, 2025

The Company had cash and cash equivalents of \$56,473 at September 30, 2025 (December 31, 2024 - \$25,042). The increase in cash and cash equivalents during the nine months ended September 30, 2025 was primarily due the proceeds from the Offering which was offset by cash used in operating activities.

Event Subsequent to September 30, 2025

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.

Exploration Activities in Québec – Gold

Vauquelin-Rayon-d'Or Property

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 (Figure 1).

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.

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

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 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).

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.

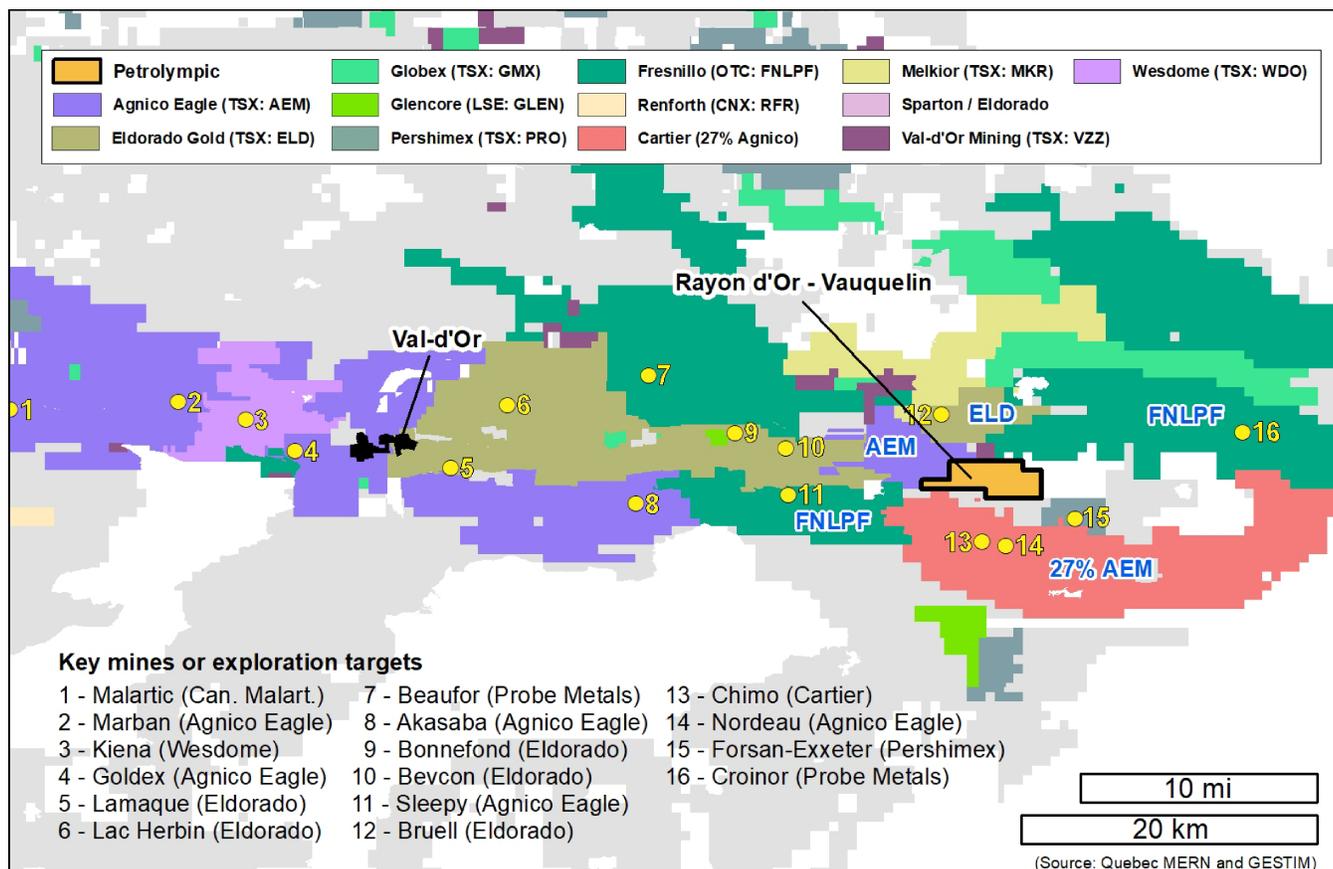


Figure 1: General location of the Rayon d'Or and Vauquelin Property within the Val-d'Or Mining Camp.

In 2020, the Property was 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.

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.

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

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated - November 26, 2025

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.

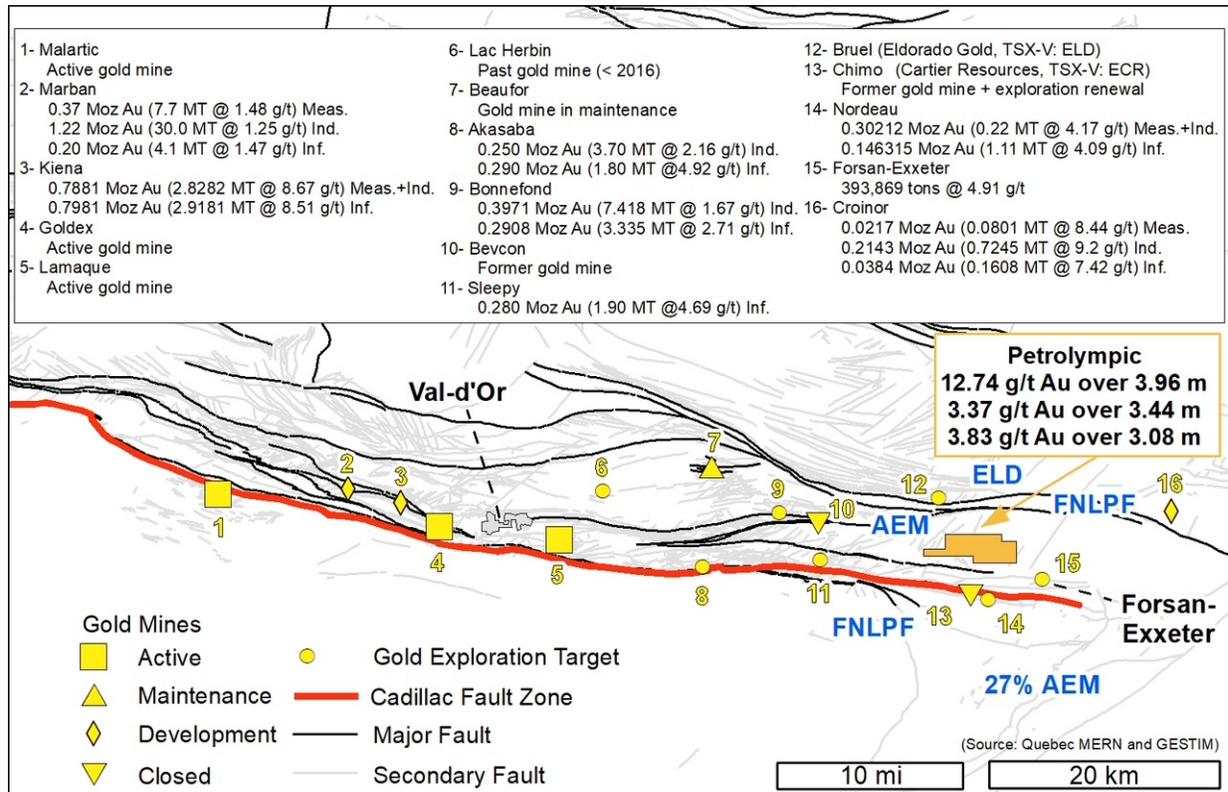


Figure 2: Location of IP grid surveys and biogeochemical samples in the Rayon d'Or and Vauquelin Property.

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

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

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

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

In 2023, a drilling program performed on Rayon D'Or - Vauquelin property extended the mineralized zones of Rayon d'Or over a distance of 100m towards the southeast. Two strongly altered, sheared and fractured zones reaching thicknesses of more than 20m are injected with numerous quartz-carbonate-tourmaline veins mineralized with 1 to 10%

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated - November 26, 2025

disseminated pyrite and locally traces of chalcopyrite. A total of nineteen (19) drill holes for 3,212 meters were completed in August and September 2023 with a barge on the Gueguen Lake. Fifteen (15) drill holes were realized on the Rayon-d'Or showing and four (4) drill holes to validate some IP anomalies. (IPG-25, IPG-26, IPG-31 and IPG-32). Seven hundred ninety-three (793) drill core sawed samples were sent to the laboratory for analysis. The best results obtained were: 1.02 g/t Au over 1.0 m (DDH VAU-23-01), 5.58 g/t Au over 1.0 m (DDH VAU-23-02), 5.48 g/t Au over 1.0 m (DDH VAU-23-03), 0.5 g/t Au over 9 m (DDH VAU-23-07), 2.4 g/t Au over 9 m including 6.25 g/t Au over 3m (DDH VAU-23-10); and 0.94 g/t Au over 2 m in DDH VAU23-16.

Approximately 200m south of Rayon d'Or, a quartz-carbonate-tourmaline-pyrite vein returned 5.48 g/t Au over 1m along with a tourmaline-pyrite vein intersected deeper along the hole which returned an intersection of 0.52 g/t Au over 3m (VAU-23-03). This mineralized zone was extended approximately 450m towards the SE with hole VAU-23-18 returning an intersection of 0.52 g/t Au over 6m associated with a wide sheared and fractured zone injected of quartz-carbonate-tourmaline-pyrite veins containing up to 10% pyrite with locally thin semi-massive pyrite zones. The best IP anomaly detected in 2022 is located along this NW-SE IP axis, 200m towards the southeast and is promising for a future exploration program in this area.

Approximately 900m southeast of Rayon d'Or and close to the east side of Gueguen Lake previous diamond drill hole 82-6 intersected a 10 m wide fractured and mineralized zone which returned a gold intersection of 2.06 g/t Au /1.83 m, including 3.08 g/t Au / 0.61 m.

The southeast extensions of the gold bearing structures of the Rayon d'Or deformation corridor were also evidenced during a prospecting and biogeochemical sampling program carried out on the central and eastern parts of the Property. Anomalous gold, copper and zinc values coincide with mineralized structures localized using Magnetic and Induced Polarization Resistivity (Mag-IP) surveys in the southeastern extension of Rayon d'Or and in the southeast portion of the property where a complementary IP survey is proposed.

The 2024 drilling program was designed to test priority targets provided by IP-Resistivity surveys east of Gueguen Lake and to localize the lateral extension of the known Rayon d'Or gold mineralized zones and new gold bearing structures discovered during the 2022-2023 exploration program. A series of NW-SE mineralized structures define a deformation corridor more than 2km wide and are characterized by several IP anomalies. Six (6) diamond drill holes totaling 1416m were completed during the fall of 2024. All the holes were collared on a north-south section in order to verify the potential of all the mineralized structures occurring in this wide deformation corridor. Mineralized structures similar to the one of Rayon d'Or were intersected in a few holes and confirm the continuity of this gold bearing structure toward east on the property. From south to north, the best intersections were: 0.63 g/t Au over 3.55m (Vau-24-01), anomalous gold values over 15.25m (Vau-24-02), 0.72 g/t Au over 3.35m (Vau-24-04) and anomalous gold values over 8.25m and 0.97 g/t Au over 3m (Vau24-06). The results obtained during this campaign confirm the continuity of the gold bearing structures associated with Rayon d'Or and guarantee to continue exploration activities on the property.

Belcourt Property

The Belcourt Property originally consisted of 125 mining claims for a total of 5,480 hectares, the Company has left to expire 74 mining claims, a total of 51 claims 4,794 acres renewed.

A total of seven (7) holes for 1,092 meters of diamond drilling was completed in March in order to test priority IP-Resistivity anomalies as well as to verify the lateral and depth extensions of previously drill intersected gold mineralization by Placer Dome (now Eldorado Gold). 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.

In March 2022, a drilling program of seven (7) drill holes totaling 1,092 meters was completed by Petrolympic to validate past drill intersections by Placer Dome (Now Eldorado Gold) and verify some IP anomalies as well as to verify the lateral and depth extensions of previously drill intersected gold mineralization. This drilling program have permitted to confirm the auriferous values intersected by Placer Dome. The best gold intersections were: 1.49 g/t Au over 5.4 m, including 7.02 g/t Au over 0.9m (BE-22-01), 0.71 g/t Au over 3m including 1.43 g/t Au over 1m (BE-22-02), 0.64 g/t Au over 6.75m including 2.22 g/t Au over 1.3m (BE-22-04), 0.97 g/t Au over 1m and 0.22 g/t Au over 1 m (BE-22-05) and 0.9 g/t Au over 3.5 m (BE-22-06).

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated - November 26, 2025

The Property is located near three (3) main mineralized gold zones; Jolin, Thibodeau and Esteville owned by Pershimex Resources and McKenzie Break owned by Probe Gold Inc.. A resource estimate was completed on McKenzie Break in February 2021 (available on SEDAR) with Indicated Resources of 1.8 M tonnes at 2.48 g/t Au (146,000 ounces of Gold) and Inferred Resources of 3.3 M tonnes at 2.34 g/t Au (250,500 ounces of Gold).

The Belcourt Property merits a follow-up exploration program due to the presence in all the drill holes of significant gold mineralization and a favourable geological context for gold and base metal mineralization with felsic to intermediate volcanic rocks. Based on the results of all previous work, a follow-up exploration program is strongly recommended on the Belcourt Property.

Exploration Activities in Ontario – Gold

Evangeline Lake Property

In November 2020, the Company acquired the Evangeline Lake Gold property located approximately 20 km southwest of Espanola on the north shore of Evangeline situated in McKinnon Township in the Sudbury Mining District Lake, 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 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 east west 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, and Upsala Mine.

The Evangeline Lake property is similar to the before-mentioned gold properties in the mineralogical and structural nature of the gold mineralization. The gold bearing quartz-carbonate veins in the area are apparently 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 at pelite/quartzite contacts. With the increased value of gold there is renewed interest for exploration in the area. Grab samples taken from the rock dump and old pits on the Bob Tough Mine have yielded gold value from trace to 25.9 grams per ton (Report 41104NW0046).

In 1934, Bob Tough Gold Mines Ltd completed a diamond drill program in order to verify the potential of 2 gold showings on the property. On the 'A' showing, the westernmost, a diamond drill hole (#4) returned an intersection of 5.83 g/t Au over 2.58 m, associated with a gold-bearing structure oriented N45E with a dip towards the SE. On showing 'B', approximately 1km further east, in a north-dipping east-west structure was intersected in diamond drill hole #6 with low core recovery but where the drilling mud returned a value of 25.37 g/t Au.

In 1934, a 3-compartment vertical shaft was sunk to 46m (150 feet) on showing 'B', with 36m (118 feet) of crosscutting on the 40m (150 foot) level. A quartz vein with visible gold (North Vein) cut at approximately 15m (50 feet) along the shaft returned 14.74 g/t Au over 0.91 m, and at the north end of the crosscut on the 17m (57 feet) level this quartz vein returned 3.77 g/t Au over 1.52 m. A second vein (South Vein) 7.6m (25 feet) to the south, returned from 5 grab samples collected at 30m (98 feet) in the shaft an average of 4.87 g/t Au and in the crosscut on the 38m (125 foot) level this vein returned an intersection of 3.77 g/t Au over 2.73 m.

During the following years, geophysical and geological surveys were carried out sporadically on the property and confirmed the continuity of the gold structures. During 1979-1980, sampling of the rock dump around the shaft yielded values from trace to 28.45 g/t Au. In 1984, sampling was executed on the main showing area and the best values obtained ranged from 10.28 g/t Au to 123.75 g/t Au. In 1992, thirty three (33) samples were collected on the West showing and the East showing and were analysed for gold. The best assays were obtained in the shaft area where 2 samples returned values of 31,423 ppb Au associated with a quartz vein with 3-5% pyrite and 3,089 ppb Au associated with a quartzite containing 1-2% pyrite. Eight (8) others samples mineralized with either up to 15-50% pyrite or up to 50% arsenopyrite returned values between 150 ppb Au and 950 ppb Au in the same area.

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated - November 26, 2025

In 2003 and 2004, a prospector executed extensive sampling on showing West (Pit Island) and East (Bob Tough Shaft) of Evangeline property. The best grab sample collected west of the shaft returned 13.85 g/t Au. At 500m north of the west showing on Pit Island, 2 grab samples returned 1.78 g/t Au and 3.01 g/t Au. On the west showing, a grab sample returned 28.2 g/t Au. At 350m south of the west showing, a sample returned 3.44 g/t Au and 500m south of the west showing a sample returned 1.71 g/t Au. Between west and east showings, two (2) collected samples returned 5.40 g/t Au (#04-13) and 2.42 %Cu (#04-12). A sample taken in the shaft area returned 20.5 g/t Au and 0.9% Cu.

Exploration in the mine shaft area was continued in 2014 and 9 samples (#1 to 9) were collected but only 5 of these samples were sent for analysis and returned 978 ppb Au, 314 ppb Au, 215 ppb Au, 460 ppb Au and 929 ppb Au.

In April 2024, an Induced Polarization (IP) geophysical survey was carried out by Vision Exploration to the west of Moose Lake in the west half of the property. Four (4) north-south lines approximately 800m in length and were established 200m spaced to investigate the mineralized structures occurring in this area. Four (4) east-west oriented and subparallel anomalies detected during this IP survey allowed to extend the mineralized structures hosting Bob Tough gold deposit over a distance of more than 2km.

The Property is located within a favorable geological and structural environment already hosting several gold-bearing zones and mines. This exploration program generated interesting targets for future detailed exploration work along with diamond drilling on the property.

Current and Future Plans Related to Gold Exploration Activities in Ontario

Management continues to believe in Evangeline property potential and intends to proceed with its future exploration program to investigate those interesting and promising targets provided by the last exploration program.

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 André Tremblay, Ing.- géo., M.Sc.A. a member in good standing of l'Ordre des Ingénieurs du Québec (OIQ, member 28650) and l'Ordre des Géologues du Québec (OGQ, member 442) and a Qualified Person within the context of Canadian Securities Administrators' National Instrument ("NI") 43-101; Standards of Disclosure for Mineral Projects.

Exploration and evaluation expenditures

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

Exploration activities in Quebec - Lithium

Basserode and Fournière Properties

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

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

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated - November 26, 2025

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

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

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

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.

On January 29, 2024, the Company reported on the decision made by the Québec Superior Court (Civil Division) to stay some provisions of Bill 21, the Act ending exploration for petroleum and underground reservoirs and production of petroleum and brine (the “Act”), for the duration of the judicial proceedings.

In its ruling, the Court concluded to the legitimacy of Petrolympic's claim that some provisions of the Act represent a serious legal matter which, if not stayed immediately, would cause serious or irreparable harm to the Company.

At a case management conference related to Bill 21 held in June 2024, the Justice agreed to defer a hearing on the Attorney General of Quebec's summary motion to dismiss the claims by Petrolympic, Petrolympia and Squatex and other license holders until the hearing on the merits of the case to be scheduled next year.

The Justice also accepted the Government's undertaking to suspend any enforcement actions until the next hearing scheduled for October 2024.

In May 2025, the Quebec Court of Appeal ruled on an appeal by the Attorney General of Quebec of a judgement rendered by the Quebec Superior Court suspending key provisions of Bill 21 in January 2024. The appeal concerns the analysis of the criteria applicable to the suspension of a law. The Court of Appeal dismissed the joint motion by Petrolympic and other license holders for the review and annulment of the judgement granting the appeal and allowed the appeal. Subject to the results of the Company's appeal, the Government of Quebec could move to enforce the

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated - November 26, 2025

specific provisions related to the abandonment and reclamation of existing wells.

No future hydrocarbon exploration activities will be undertaken on Petrolympic's revoked 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, 2024 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, 2024 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

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated - November 26, 2025

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, 2024, 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, 2024 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.sedarplus.ca under Petrolympic's profile) that a lawsuit against the Québec Government was filed in Superior Court, Québec Judicial District. The press release states the following: "Through this procedure, Petrolympic and its partner are asking the Minister of Energy and Natural Resources to return the annual fees it has collected without having the right to do so since 2011, in connection with the oil and gas exploration licenses which they owned since September 1, 2009. The license period has been suspended since the Oil and Gas Limiting Act came into force on June 13, 2011, so that annual fees were not and still are not payable. As these continued to be collected by the Minister in order to maintain the licenses in force, Petrolympic and its partner are now demanding the return of the sums paid, plus interest."

The press release further states the following: "Petrolympic would also like to clarify to its shareholders, that further legal proceedings could be considered against the Government in order to enforce its rights. Indeed, government and ministerial action in recent years has greatly harmed oil and gas exploration and development in Québec by reducing the ability of the industry to finance itself in the markets. Petrolympic's management would like to reassure its shareholders that it is taking all necessary measures to maintain the Company's operating capabilities."

No additional work will be performed on its licenses until Petrolympic has clarity on the outcome of the lawsuit with the Québec Government.

During his opening speech of the 2nd parliamentary session of the 42nd Legislature on October 19, the Premier of Quebec, François Legault, announced that the Government of Quebec has taken the decision to permanently renounce the extraction of hydrocarbons on its territory.

The terms of this exit from hydrocarbons have been clarified by the government in the form of Bill 21, introduced on February 2nd, 2022 and entitled "An Act mainly to end petroleum exploration and production and the public financing of those activities". This bill has been enacted by the National Assembly of Quebec on April 13th and came into force on August 23rd, 2022. Petrolympic will follow these developments closely and evaluate the possible consequences for its properties. Petrolympic intends to assert its rights in this process, as its past development efforts had already led to the identification of several conventional drilling targets, including in its Mitis Property (see press release dated August 31, 2015, the full version of which can be found on www.sedarplus.ca under Petrolympic's profile) and its adjacent Matapédia Property (see the 2015 Corporate Presentation available on www.petrolympic.com/investor-downloads),

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated - November 26, 2025

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.sedarplus.ca 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.

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.

Environmental Liabilities

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

Discussion of Operations

Three months ended September 30, 2025, compared with the three months ended September 30, 2024

Petrolympic's net loss totaled \$308,022 for the three months ended September 30, 2025, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$137,082 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2024. The decrease in the net loss of \$170,940 was principally because:

- Exploration and evaluation expenses for the three months ended September 30, 2025 were \$40,795 (three months ended September 30, 2024 – \$142,960). See "Exploration and evaluation expenditures" 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 \$243,039 for the three months ended September 30, 2025 (three months ended September 30, 2024 - \$46,040). The increase of \$196,999 is mainly attributable to an increase in share-based payments of \$177,195, and an increase in management fees of \$14,144.
- Premium on flow-through shares expenses for the three months ended September 30, 2025 were \$5,017 (three months ended September 30, 2024 – \$47,653). These expenses are related to the flow-through funding commitments.
- Foreign exchange loss for the three months ended September 30, 2025 were \$29,061 (three months ended September 30, 2024 – foreign exchange gain of \$4,530). These expenses are related to the flow-through funding commitments.

Nine months ended September 30, 2025, compared with the nine months ended September 30, 2024

Petrolympic's net loss totaled \$396,673 for the nine months ended September 30, 2025, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$469,616 with basic and diluted loss per share of \$0.00 for the nine months ended September 30, 2024. The decrease in the net loss of \$72,943 was principally because:

- Exploration and evaluation expenses for the nine months ended September 30, 2025 were \$44,561 (nine months ended September 30, 2024 – \$195,966). See "Exploration and evaluation expenditures" above for details.

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated - November 26, 2025

- Operating expenses such as share-based payment, management fees, administrative and general, professional fees, investor relations and promotion and reporting issuer costs totaled \$402,850 for the nine months ended September 30, 2025 (nine months ended September 30, 2024 - \$333,733). The increase of \$69,117 is mainly attributable to share-based payment increase of \$94,202, offset by a decrease in management fees of \$13,702 and a decrease of \$19,637 in professional fees. 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.
- Premium on flow-through shares expenses for the nine months ended September 30, 2025 were \$5,488 (nine months ended September 30, 2024 - \$66,374). These expenses are related to the flow-through funding commitments.
- Foreign exchange gain for the nine months ended September 30, 2025 were \$45,685 nine months ended September 30, 2024 - foreign exchange loss of \$5,650). These expenses are related to the flow-through funding commitments.

Liquidity and Capital Resources

The activities of the Company, principally the acquisition and exploration of properties prospective for gold and petroleum and natural gas, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants.

The Company has no operating revenues, and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of September 30, 2025, the Company had 141,889,927 common shares issued and outstanding, 11,135,000 options that would raise \$1,119,500 and 7,766,667 warrants outstanding that would raise \$776,667, if exercised in full. This is not anticipated until the market price of the Company's traded common shares increases.

Additional measures have been undertaken or are under consideration to further reduce cash expenditures.

At September 30, 2025, the Company had assets of \$56,473 (December 31, 2024 - \$64,209) and current liabilities of \$2,103,384 (December 31, 2024 - \$2,037,271).

The Company had cash and cash equivalents of \$56,473 at September 30, 2025 (December 31, 2024 - \$25,042). The increase in cash and cash equivalents during the nine months ended September 30, 2025 was primarily due to the cash provided by financing activities of \$144,323, which was offset by the cash used in operating activities of \$112,892 for the nine months ended September 30, 2025. Operating activities were affected net loss for the period of \$396,673, which was affected by non-cash adjustments of \$162,084, and non-cash working capital items of \$121,697. The change in non-cash items was due to an unrealized gain on foreign exchange of \$11,326, deferred premium on flow-through premium of \$5,488 and offset by interest on loan of \$1,703 and share-based payments of \$177,195. The change in non-cash working capital items was due to an increase in accounts payables and accrued liabilities of \$82,530, and a decrease in other receivables and prepaid expenses of \$39,167. Cash provided by financing activities of \$144,323 resulted from the private placement of 3,000,000 units for gross proceeds of \$150,000, and offset by a loan repayment of \$5,677.

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. On January 18, 2024, the loan was refinanced for five years with an interest rate of prime plus 2.34%.

In addition, the Company has received advances from Mendel Ekstein who is a major shareholder and director of the

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated - November 26, 2025

Company. Advances of \$336,905 (US\$242,012) were outstanding at September 30, 2025 (December 31, 2024 - \$348,231 (US\$242,012)). 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 \$400,000 by December 31, 2025 as part of the flow-through funding agreement for shares issued on April 25, 2024. 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.

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 related to its exploration activities in Quebec - Hydrocarbons. The Company requires to complete a financing to carry on business activities. The major variables are expected to be the size, timing and results of the Company's exploration program and its ability to continue to access capital to fund its ongoing operations.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim 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 unaudited condensed interim consolidated financial statements; and (ii) the unaudited condensed interim 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 unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated - November 26, 2025

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

Related Party Balances and Transactions

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

As at September 30, 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.

	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
Total	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.

(ii) 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.

(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
	\$	\$	\$	\$
Mendel Ekstein (CEO)	20,881	4,037	62,350	85,737
Andreas Jacob (Vice-President and Director)	20,882	23,582	62,502	52,817
Total	41,763	27,619	124,852	138,554

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated - November 26, 2025

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Option-based payments	\$	\$	\$	\$
Mendel Ekstein (CEO)	67,503	-	67,503	6,945
Andreas Jacob (Vice-President and Director)	67,503	-	67,503	62,880
Alain Fleury (Director)	8,438	-	8,438	3,969
Miles Pittman (Director)	8,438	-	8,438	3,969
Adam Szweras (Director and Corporate Secretary)	8,438	-	8,438	3,969
Roger Creamer (Director)	8,438	-	8,438	283
Carmelo Marrelli (CFO)	8,437	-	8,437	283
Total	177,195	-	177,195	82,298

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 or US\$835,000 (December 31, 2024 - \$1,071,981 or US\$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.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca.

United States Tariffs and Retaliatory Tariffs

The imposition of tariffs by the United States (the "U.S. Tariffs") and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Company's operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Company believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Company continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures.

Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Company's operating results and 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.

Petrolympic Ltd.
Interim Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated - November 26, 2025

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.

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.

Additional Disclosure for Venture Issuers

General and administrative expenses

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Share-based payments	177,195	-	177,195	82,993
Professional fees	12,452	14,559	51,755	71,392
Management fees	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
Total	243,039	46,040	402,850	333,733