

**FORM 51-101 F1  
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION  
PETROLYMPIC LTD.**

**For Fiscal Year Ended December 31, 2024**

*Terms for which a meaning is given in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities have the same meaning in this form.*

**Part 1: Date of Statement**

1. This statement is dated April 29, 2025;
2. The effective date of the information being provided in this statement is December 31, 2024; and
3. The presentation date of the information being provided is April 29, 2025.

**Part 2 to Part 5: Disclosure of Reserves Data**

At December 31, 2024, Petrolympic Ltd. ("Petrolympic" or the "Company") does not have any production or related revenue and has not established any material oil and gas reserves. Consequently, the Company did not engage an independent evaluator to review its reserves or associated future net revenues for the year ended December 31, 2024.

With further work the Company's properties may be shown to contain commercial reserves of oil and gas. The Company has not reported any reserves for its properties in the past.

**Part 6: Other Oil and Gas Information**

***Item 6.1 Oil and Gas Properties and Wells***

- The Company does not currently have any properties, plants, facilities or installations, other than oil and gas / underground storage exploration permits in the Province of Québec.

***Item 6.2 Properties With No Attributed Reserves***

**A) Properties in Québec:**

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

**Gaspé Permits 100% Ownership:**

Permit Number	Renewal Date	Area (Hectares)
2009PG573	September 1, 2022	18,861
2009RS305	September 1, 2022	22,153
<b>Subtotal</b>		<b>41,014</b>

**St. Lawrence Lowlands Permits 100% Ownership:**

Permit Number	Renewal Date	Area (Hectares)
2009RS302	September 1, 2022	21,847
2009RS303	September 1, 2022	14,080
2009RS304	September 1, 2022	20,024
<b>Subtotal</b>		<b>55,951</b>

**St. Lawrence Lowlands Permits 30% Ownership:**

Permit Number	Renewal Date	Area (Hectares)
2009RS287	September 1, 2022	20,871
2009RS288	September 1, 2022	17,990
2009RS289	September 1, 2022	20,909
2009RS290	September 1, 2022	7,248
2009RS291	September 1, 2022	22,447
2009RS292	September 1, 2022	18,827
2009RS293	September 1, 2022	14,580
2009RS294	September 1, 2022	21,664
2009RS295	September 1, 2022	19,316
2009RS296 (part)	September 1, 2022	20,339 *
2009RS297	September 1, 2022	16,342
2009RS298 (part)	September 1, 2022	24,400 *
<b>Subtotal</b>		<b>224,933</b>

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

**Gaspé Permits 30% Ownership:**

Permit Number	Renewal Date	Area (Hectares)
2009PG554	September 1, 2022	15,150
2009PG556	September 1, 2022	23,666
<b>Subtotal</b>		<b>38,816</b>

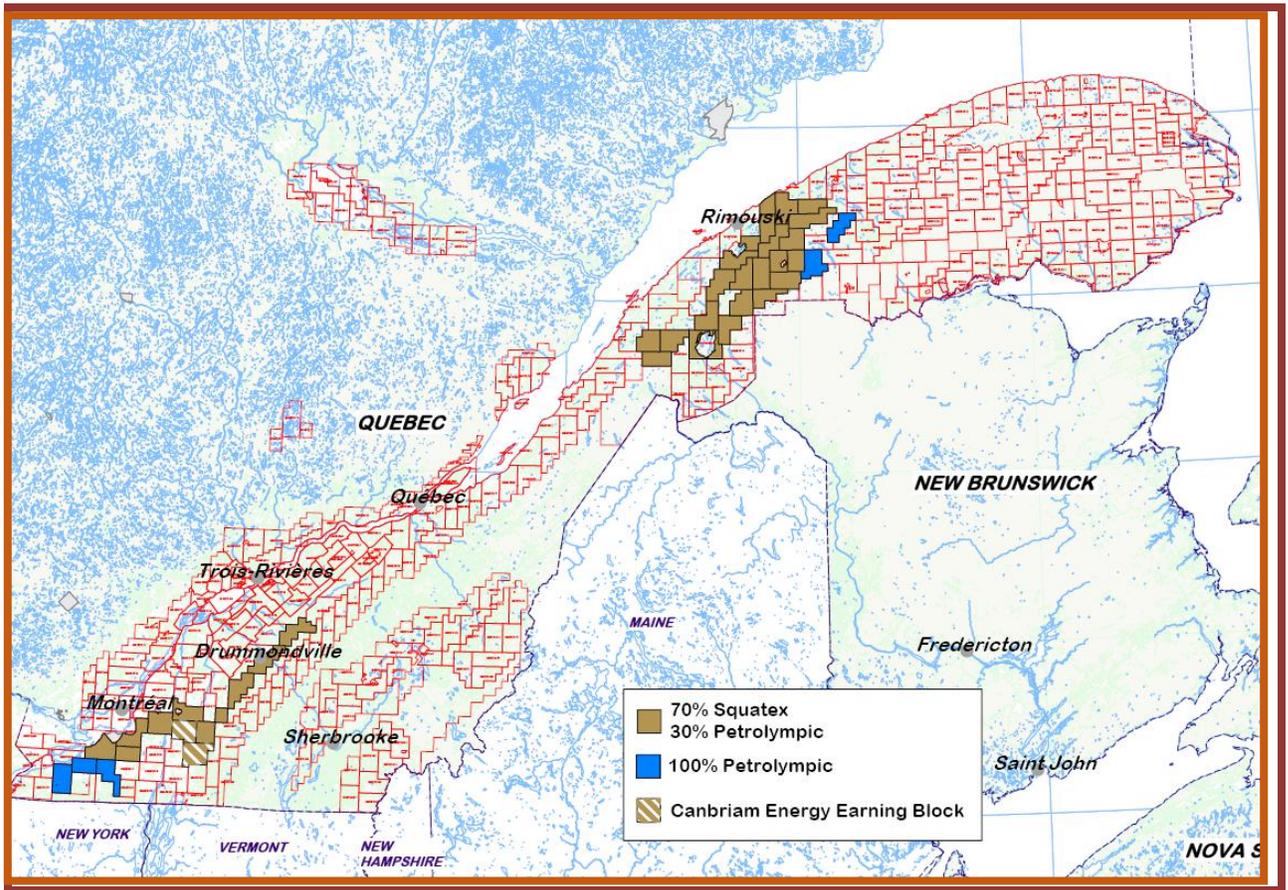
**Lower St. Lawrence 30% Ownership:**

<b>Permit Number</b>	<b>Renewal Date</b>	<b>Area (Hectares)</b>
2009RS299	September 1, 2022	18,975
2009RS300	September 1, 2022	20,704
2009RS301	September 1, 2022	17,136
2009PG552	September 1, 2022	10,267
2009PG553	September 1, 2022	23,068
2009PG555	September 1, 2022	16,438
2009PG557	September 1, 2022	9,894
2009PG558	September 1, 2022	19,420
2009PG559	September 1, 2022	18,737
2009PG560	September 1, 2022	19,817
2009PG561	September 1, 2022	24,435
2009PG562	September 1, 2022	19,847
2009PG563	September 1, 2022	22,573
2009PG564	September 1, 2022	14,377
2009PG565	September 1, 2022	15,370
2009PG566	September 1, 2022	21,454
2009PG567	September 1, 2022	20,631
2009PG568	September 1, 2022	20,668
2009PG569	September 1, 2022	13,497
2009PG570	September 1, 2022	7,608
2009PG571	September 1, 2022	20,951
2009PG572	September 1, 2022	16,477
<b>Subtotal</b>		<b>392,344</b>

**St. Lawrence Lowlands Permits 12% Ownership:**

<b>Permit Number</b>	<b>Renewal Date</b>	<b>Area (Hectares)</b>
2009RS296 (part)	September 1, 2022	20,339
2009RS298 (part)	September 1, 2022	24,400
<b>Subtotal</b>		<b>44,739</b>

## Map



## Operations

### Gaspé Peninsula

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.

### **Lower St. Lawrence – Gaspé Joint Licenses**

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.

### **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.

### ***Item 6.3 Forward Contracts***

The Company has no forward contracts in place as of the effective date.

### ***Item 6.4 Abandonment and Reclamation***

The Company has no abandonment and reclamation costs as there has been no activity to warrant these costs.

### ***Item 6.5 Tax Horizon***

The Company was not required to pay income taxes during 2024. Given that the Company is in the exploration stage and does not currently have reserves, no reasonable estimate can be made as to when it will be required to pay income taxes in the future.

### ***Item 6.6 Costs Incurred by Country***

<b>Costs</b>	<b>December 31, 2024 (\$)</b>	<b>December 31, 2023 (\$)</b>
<b>USA</b>	nil	nil
<b>Canada</b>		
Quebec	328,442	805,321
<b>Ontario</b>	Nil	nil
<b>Total Canada</b>	<b>328,442</b>	<b>805,321</b>
<b>Total Costs</b>	<b>328,442</b>	<b>805,321</b>

Total net costs on the Quebec assets for 2024 were \$328,442. There were no development or exploration costs incurred during the period related to oil and gas.

### **Item 6.7 Exploration and Development Activities**

#### **(a) Exploration**

Please see the "Operations" section above, in Part 6: Other Oil and Gas Information, Item 6.2 Properties with No Attributed Reserves, A) Properties in Quebec.

#### **(b) Development Activities**

There were no development activity related to the years ended December 31, 2024 and 2023.

#### **(c) Expenditures**

There were no exploration expenditures related to the years ended December 31, 2024, and 2023.

### **Item 6.8 Production Estimate**

The Company has no production estimates in place as of the effective date.

### **Item 6.9 Production History**

The following table summarizes, by product type, the Company's share of average daily production volume, before deduction of royalties, for each quarter of its financial year ended December 31, 2022:

	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024
<b>Light/Medium/Heavy Oil (Bbls/d)</b>				
Average Daily Production	-	-	-	-

The following table summarizes, by product type, the Company's share of production, as an average per unit of volume, for each quarter of its financial year ended December 31, 2022:

	Three Months Ended March 31, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2024	Three Months Ended December 31, 2024
<b>Light/Medium/Heavy (\$/Bbl)</b>				
Total proceeds	-	-	-	-
Partner interest	-	-	-	-
Royalties	-	-	-	-
Net	-	-	-	-

#### **Abbreviations and conversions**

Bbl	Barrel
Bbls	Barrels
Bbls/d	Barrels of oil per day

**FORM 51-101 F2  
REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES  
EVALUATOR OR AUDITOR  
PETROLYMPIC LTD.  
For Fiscal Year Ended December 31, 2024**

*Terms for which a meaning is given in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities have the same meaning in this form.*

Information in this form is as of April 29, 2025.

Petrolympic Ltd. (the "Company") is an exploratory stage enterprise. The Company did not retain an independent qualified reserves evaluator to evaluate reserves as the Company has not established any oil and gas reserves as at December 31, 2024.

**FORM 51-101 F3  
REPORT OF MANAGEMENT AND DIRECTORS ON OIL & GAS DISCLOSURE  
PETROLYMPIC LTD.  
For Fiscal Year Ended December 31, 2024**

*Terms for which a meaning is given in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities have the same meaning in this form.*

Management of Petrolympic Ltd. (the "Company") is responsible for the preparation and disclosure of information about the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved reserves and probable reserves and related future net revenue as at the last day of the Company's most recently completed financial year, estimated using forecast prices and costs.

The Company is a reporting issuer involved in oil and gas activities pursuant to NI 51-101; however, as of December 31, 2024, the Company does not have significant production or related revenue and has not established any oil and gas reserves. As a result, no reserves data for the Company has been disclosed as of December 31, 2024.

There is no report of an independent qualified reserves evaluator or auditor on reserves data as the Company had no proved or probable reserves as at December 31, 2024.

The board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing the other oil and gas information; and
- (b) the content and filing of this report.

DATED this April 29, 2025

*"Mendel Ekstein"*  
Mendel Ekstein  
President and Chief Executive Officer

*"Carmelo Marrelli"*  
Carmelo Marrelli  
Chief Financial Officer

*"Alain Fleury"*  
Alain Fleury  
Director

*"Miles Pittman"*  
Miles Pittman  
Director