
PETROLYMPIC LTD.

Interim Consolidated Financial Statements

Three Months Ended March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim consolidated financial statements of Petrolympic Ltd. were prepared by management in accordance with Canadian generally accepted accounting principles. The most significant of these accounting principles have been set out in the December 31, 2008 audited consolidated financial statements. Only changes in accounting policies have been disclosed in these unaudited interim consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited interim consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited 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 interim consolidated financial statements and (ii) the unaudited interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim consolidated financial statements, they must be accompanied by a notice indicating that the interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim consolidated financial statements by an entity's auditor.

PETROLYMPIC LTD.
Interim Consolidated Balance Sheets
(Expressed in Canadian Dollars)
(Unaudited)

	March 31, 2009	December 31, 2008
Assets		
Current assets		
Cash and cash equivalents	\$ 4,144,323	\$ 4,459,825
Tax credit receivable	135,830	135,830
Sales tax receivable	199,947	185,005
Prepays	13,235	21,501
	4,493,335	4,802,161
Equipment (Note 5)	2,034	2,231
Petroleum and natural gas properties (Note 6)	5,057,060	4,994,511
	\$ 9,552,429	\$ 9,798,903
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 357,911	\$ 538,011
5% promissory notes	-	14,949
Loan payable	534,269	515,928
	892,180	1,068,888
Future income taxes	336,206	336,206
	1,228,386	1,405,094
Shareholders' equity		
Capital stock (Note 7)	6,389,766	6,389,766
Contributed surplus	3,393,482	3,393,482
Deficit	(1,459,205)	(1,389,439)
	8,324,043	8,393,809
	\$ 9,552,429	\$ 9,798,903

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

PETROLYMPIC LTD.

Interim Consolidated Statements of Operations and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

Three months ended March 31,	2009	2008
Expenses		
Professional fees	\$ 15,291	\$ 16,309
Management fees	49,000	-
Interest and bank charges	398	-
Investor relations and promotion	14,588	-
Reporting issuer costs	9,475	-
Travel expenses	2,616	-
Insurance	8,266	-
Office	5,534	-
Stock-based compensation	-	350,240
Other expenses (income)	(14,949)	-
	90,219	366,549
Other Income		
Interest income	(20,453)	-
Net loss and comprehensive loss for the period	\$ (69,766)	\$ (366,549)
Loss per share - basic and diluted	\$ (0.001)	\$ (0.005)
Weighted average number of shares outstanding	81,355,079	70,754,849

Interim Consolidated Statements of (Deficit) Retained Earnings

(Expressed in Canadian Dollars)

(Unaudited)

Three months ended March 31,	2009	2008
(Deficit) retained earnings, beginning of period	\$ (1,389,439)	\$ 440,069
Net loss for the period	(69,766)	(366,549)
(Deficit) retained earnings, end of period	\$ (1,459,205)	\$ 73,520

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

PETROLYMPIC LTD.

Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Capital Stock	Contributed Surplus	Deficit	Total
Balance, December 31, 2007	\$ 2,126,261	\$ 1,196,154	\$ 440,069	\$ 3,762,484
Shares issued for cash:				
Private placement	2,500,000	-	-	2,500,000
Exercise of warrants	1,794,368	-	-	1,794,368
Exercise of stock options	100,818	-	-	100,818
Private placement - warrant valuation	(872,250)	872,250	-	-
Exercise of warrants - valuation	709,163	(709,163)	-	-
Exercise of stock options - valuation	33,438	(33,438)	-	-
Shares issue costs - paid in cash	(2,032)	-	-	(2,032)
Stock-based compensation	-	2,067,679	-	2,067,679
Net loss for the year	-	-	(1,829,508)	(1,829,508)
Balance, December 31, 2008	6,389,766	3,393,482	(1,389,439)	8,393,809
Net loss for the period	-	-	(69,766)	(69,766)
Balance, March 31, 2009	\$ 6,389,766	\$ 3,393,482	\$ (1,459,205)	\$ 8,324,043

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

PETROLYMPIC LTD.
Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Three months ended March 31,	2009	2008
Cash flows (used in) provided by:		
Operating Activities		
Net loss for the period	\$ (69,766)	\$ (366,549)
Items not affecting cash:		
Stock-based compensation	-	350,240
Amortization of property and equipment	197	-
Unrealized foreign exchange gain on loan payable	18,341	-
Net change in non-cash working capital:		
Sales tax receivable	(14,942)	(38,626)
Prepays	8,266	-
Accounts payable and accrued liabilities	(180,100)	(239,417)
	(238,004)	(294,352)
Financing Activity		
Repayment of promissory notes	(14,949)	-
Investing Activities		
Deferred exploration costs	(62,549)	(333,393)
Net change in cash and cash equivalents	(315,502)	(627,745)
Cash and cash equivalents, beginning of period	4,459,825	3,045,483
Cash and cash equivalents, end of period	\$ 4,144,323	\$ 2,417,738
Cash and cash equivalents consist of:		
Cash	\$ 1,099,622	\$ 517,738
Cash equivalents	3,044,701	1,900,000
	\$ 4,144,323	\$ 2,417,738

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

PETROLYMPIC LTD.

Interim Consolidated Statements of Petroleum and Natural Gas Deferred Exploration Costs

(Expressed in Canadian Dollars)

(Unaudited)

	Three Months Ended March 31, 2009	Year Ended December 31, 2008
Analysis	\$ 12,250	\$ 85,440
Drilling	18,030	104,386
Geology	16,099	258,433
Geophysical surveys	-	1,694,355
General exploration costs	16,170	195,721
	62,549	2,338,335
Less: refundable tax credit for resources	-	(135,830)
Net increase in exploration expenses for the period	62,549	2,202,505
Balance, beginning of period	2,932,105	729,600
Balance, end of period	\$ 2,994,654	\$ 2,932,105

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

PETROLYMPIC LTD.

Notes to Interim Consolidated Financial Statements

Three Months Ended March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

1. Statutes of Incorporation, Change of Name, Nature of Operations and Going Concern

Petrolympic Ltd. (the "Company") is incorporated under the Business Corporations Act (Ontario). The Company was listed as a Capital Pool Company as defined in TSX Venture Exchange Inc. policy 2.4 under the name of Pisces Capital Corp. until December 21, 2007. The Company name has been changed to Petrolympic Ltd. on December 21, 2007. On the same date, the Company acquired, on the approval of the Qualifying Transaction by regulatory authorities, 100% of Petrolympia Inc., a petroleum and natural gas exploration company, which holds approximately 114,000 hectares of exploration permits in the Appalachian Basin of Quebec that include holdings in the Gaspé Peninsula and the St. Lawrence Lowlands. The Company is an exploration stage company and it has not yet determined whether the properties contain reserves that are economically recoverable.

The Company has not determined whether it has any economically recoverable reserves. The underlying value of the interests in petroleum and natural gas properties is dependent upon the existence of such economically recoverable reserves, the Company's ability to obtain the necessary financing to develop the reserves and the future profitable production. In view of these circumstances, there is uncertainty as to whether or not the Company can continue its business as a going concern without obtaining additional capital or adequate financing. The accompanying unaudited interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern and accordingly, they do not purport to give effect to adjustments, if any, that may be necessary should the Company be unable to continue as a going concern and be required to realize its assets and liquidate its liabilities in other than the normal course of business.

2. Basis of Presentation and Accounting Policies

The unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and notes to the financial statements required by Canadian generally accepted accounting principles ("GAAP") for annual financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2009 may not necessarily be indicative of the results that may be expected for the year ending December 31, 2009.

The consolidated balance sheet at December 31, 2008 has been derived from the audited consolidated financial statements at that date but does not include all of the information and footnotes required by Canadian GAAP for annual financial statements. The unaudited interim consolidated financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual audited consolidated financial statements for the year ended December 31, 2008, except as noted below. For further information, refer to the audited consolidated financial statements and notes thereto for the year ended December 31, 2008.

PETROLYMPIC LTD.

Notes to Interim Consolidated Financial Statements

Three Months Ended March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

2. Basis of Presentation and Accounting Policies (Continued)

Goodwill and Intangible Assets

Effective January 1, 2009, the Company adopted CICA Section 3064, "Goodwill and Intangible Assets" which replaces CICA Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs", as well as EIC-27, "Revenues and Expenditures During the Pre-operating Period", and part of Accounting Guideline 11, "Enterprises in the development stage". Under previous Canadian standards, a greater number of items were recognized as assets than are recognized under International Financial Reporting Standards ("IFRS"). The provisions relating to the definition and initial recognition of intangible assets reduce the differences with IFRS in the accounting for intangible assets. The objectives of CICA 3064 are: 1) to reinforce the principle-based approach to the recognition of assets; 2) to establish the criteria for asset recognition; and 3) to clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing assets items that do not meet the recognition criteria is eliminated. The standard also provides guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets. The portions in the standard relating to goodwill remain unchanged.

The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at March 31, 2009.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the Emerging Issues Committee of the CICA issued EIC-173, Credit Risk and the Fair Value of Financial Assets and Financial Liabilities, which applies to interim and annual financial statements for periods ending on or after January 20, 2009. The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at March 31, 2009.

Mining Exploration Costs

On March 27, 2009, the Emerging Issues Committee of the CICA approved an abstract EIC-174, Mining Exploration Costs, which provides guidance on capitalization of exploration costs related to mining properties in particular, and on impairment of long-lived assets in general. The adoption of this abstract had no impact on the Company's presentation of its financial position or results of operations as at March 31, 2009.

Future Accounting Changes

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008, the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will be required to have prepared, in time for its first quarter of fiscal 2012 filing, comparative financial statements in accordance with IFRS for the three months ended March 31, 2010.

IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences in recognition, measurement and disclosure requirements.

During the next periods, the Company will develop its internal implementation plan to meet the guidelines of the future reporting requirements.

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Notes to Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

2. Basis of Presentation and Accounting Policies (Continued)

Future Accounting Changes (Continued)

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards.

Sections 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 - Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27 - Consolidated and Separate Financial Statements and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

3. Capital Management

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of petroleum and natural gas interests. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

- (i) minimizing discretionary disbursements;
- (ii) reducing or eliminating exploration expenditures that are of limited strategic value; and
- (iii) exploring alternative sources of liquidity.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if the Company believes there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months ended March 31, 2009. The Company is not subject to externally imposed capital requirements.

PETROLYMPIC LTD.

Notes to Interim Consolidated Financial Statements

Three Months Ended March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

4. Property and Financial Risk Factors

(a) Property Risk

Unless the Company acquires or develops additional significant properties, the Company will be solely dependent upon its existing projects. If no additional petroleum and natural gas properties are acquired by the Company, any adverse development affecting the Projects would have a material adverse effect on the Company's financial condition and results of operations.

(b) Financial Risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate, foreign exchange rate, and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, tax credit receivable and sales tax receivable. Cash and cash equivalents are held with reputable Canadian chartered banks, from which management believes the risk of loss to be minimal.

Financial instruments included in tax credit receivable and sales tax receivable consist of sales tax receivable from government authorities in Canada. Management believes that the credit risk concentration with respect to financial instruments included in tax credit receivable and sales tax receivable is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at March 31, 2009, the Company had a cash and cash equivalents balance of \$4,144,323 (December 31, 2008 - \$4,459,825) to settle current liabilities of \$892,180 (December 31, 2008 - \$1,068,888). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

Market Risk

Interest Rate Risk

The Company has significant cash balances. The Company's current policy is to invest excess cash in certificates of deposit or interest bearing accounts at major Canadian chartered banks. The Company periodically monitors its cash management policy.

Foreign Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars and U.S. dollars. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

PETROLYMPIC LTD.

Notes to Interim Consolidated Financial Statements

Three Months Ended March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

4. Property and Financial Risk Factors (Continued)

(b) Financial Risk (Continued)

Market Risk (Continued)

Commodity Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as it relates to the petroleum and natural gas to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

As of March 31, 2009, both the carrying and fair value amounts of the Company's financial instruments are the same.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a three month period:

- (i) Cash and cash equivalents are subject to floating interest rates. As at March 31, 2009, if interest rates had varied by 1% with all other variables held constant, the loss for the three months ended March 31, 2009, would have varied by approximately \$10,800, as a result of the variance in interest income from cash and cash equivalents. Similarly, as at March 31, 2009, shareholders' equity would have varied by \$10,800 as a result of the variance in interest income from cash and cash equivalents due to a 1% variance in interest rates.
- (ii) The Company is exposed to foreign currency risk on fluctuations related to cash and cash equivalents that are denominated in U.S. dollars. Sensitivity to a plus or minus 10% change in the foreign exchange rates would affect net loss by approximately \$34,200.
- (iii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of petroleum and natural gas. Petroleum and natural gas prices have fluctuated widely in recent years. There is no assurance that, even as commercial quantities of petroleum and natural gas may be produced in the future, a profitable market will exist for them. A decline in the market price of petroleum and natural gas may also require the Company to reduce its resources, which could have a material and adverse effect on the Company's value.

As of March 31, 2009, the Company is not a petroleum and natural gas producer. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

PETROLYMPIC LTD.

Notes to Interim Consolidated Financial Statements

Three Months Ended March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

5. Equipment

	<u>March 31, 2009</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>
Computer equipment	\$ 2,625	\$ 591	\$ 2,034

	<u>December 31, 2008</u>		
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>
Computer equipment	\$ 2,625	\$ 394	\$ 2,231

6. Petroleum and Natural Gas Properties

	<u>March 31, 2009</u>		
	<u>Cost of Properties</u>	<u>Deferred Exploration Costs</u>	<u>Net Carrying Amount</u>
Quebec	\$ 2,062,406	\$ 2,994,654	\$ 5,057,060

	<u>December 31, 2008</u>		
	<u>Cost of Properties</u>	<u>Deferred Exploration Costs</u>	<u>Net Carrying Amount</u>
Quebec	\$ 2,062,406	\$ 2,932,105	\$ 4,994,511

On a quarterly basis, management of the Company review acquisition costs to endure petroleum and natural gas properties costs include only costs and projects that are eligible for capitalization.

For a description of the petroleum and natural gas properties owned by the Company, refer to Note 7 of the audited consolidated financial statements as at December 31, 2008. There has been no change to petroleum and natural gas properties from January 1, 2009 to March 31, 2009.

7. Capital Stock

The Company is authorized to issue an unlimited number of voting common shares without par value.

	<u>Number of Shares</u>	<u>Amount</u>
Balance, December 31, 2008 and March 31, 2009	81,355,079	\$ 6,389,766

PETROLYMPIC LTD.

Notes to Interim Consolidated Financial Statements

Three Months Ended March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

8. Warrants

The following table shows the continuity of warrants for the three months ended March 31, 2009:

	Number of Warrants	Allocated Value
Balance, December 31, 2008 and March 31, 2009	7,408,027	\$ 1,330,041

The following are the warrants outstanding at March 31, 2009:

Number of Warrants	Fair Value	Exercise Price	Expiry Date
35,556	\$ 2,091	\$ 0.18	June 21, 2009
2,224	244	\$ 0.18	December 21, 2009
8,000	836	\$ 0.20	December 21, 2009
4,862,247	454,620	\$ 0.25	December 21, 2009
2,500,000	872,250	\$ 1.40	December 26, 2009
7,408,027	\$ 1,330,041	\$ 0.64	

9. Stock Options

The following table shows the continuity of stock options for the three months ended March 31, 2009:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2008	6,939,519	\$ 0.36
Cancelled	(6,183)	0.15
Balance, March 31, 2009	6,933,336	\$ 0.36

The following are the stock options outstanding at March 31, 2009:

Number of Options	Fair Value	Exercise Price	Weighted average Remaining Contractual Life (years)	Expiry Date
4,666,669	\$ 633,734	\$ 0.18	3.89	February 19, 2013
666,667	572,800	0.90	4.21	June 16, 2013
800,000	562,240	0.90	4.23	June 23, 2013
800,000	288,720	0.40	4.46	September 12, 2013
6,933,336	\$ 2,057,494	\$ 0.36	4.03	

PETROLYMPIC LTD.

Notes to Interim Consolidated Financial Statements

Three Months Ended March 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

10. Commitments

In order to maintain the Company's petroleum and natural gas permits in good standing, the Company must pay an annual rent of \$0.10 per hectare and incur minimum exploration expenditures equivalent to \$0.50 per hectare, increasing by \$0.50 per hectare every subsequent year until a maximum of \$2.50. The commitments decrease after 2010 because the first five-year rental period will reach an end. The Company has the option to renew the permits for another five-year period with the obligation of incurring minimum annual exploration expenditures of \$2.50 per hectare.

Minimum annual rentals and exploration expenditures are approximately as follows:

2009	\$	442,698
2010		645,415
2011		785,584
2012		897,718
2013		<u>897,718</u>
	\$	<u>3,669,133</u>

The Company's operations are governed by government environment 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.