PETROLYMPIC

PETROLYMPIC LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019

EXPRESSED IN CANADIAN DOLLARS

Prepared by:

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Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Petrolympic Ltd. ("Petrolympic" or the "Company") for the three and nine months ended September 30, 2019 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, 2018. This Interim MD&A does not provide a general update to the Annual MD&A, or 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, 2018 and December 31, 2017 together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2019, 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 International Financial Reporting 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 25, 2019, 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.sedar.com**.

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.

Forward-looking information	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain shareholder loans or equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; tax reassessments; and capital markets not being favourable for funding and/or related parties discontinue funding the Company resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company has started a lawsuit against the Quebec Government, in anticipation of a positive outcome.	The Company believes it has suitable evidence that will support a positive outcome.	The evidence will not support a positive outcome.

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 primarily engaged in petroleum and natural gas exploration and development activities. It has not yet determined whether its properties contain reserves that are economically recoverable.

The Company's common shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol PCQ and on the OTCQX International under the symbol PCQRF.

Operational Highlights

Corporate

During the nine months ended September 30, 2019, the Company received $87,727 (66,000USD) in advances from Mendel Ekstein who is a major shareholder of the Company. Advances of $113,906 (86,012USD) were outstanding at September 30, 2019.

At September 30, 2019, the Company had assets of $59,984 (December 31, 2018 - $198,848) and deficiency of $608,635 (December 31, 2018 – 270,988). At September 30, 2019, the Company had current liabilities of $668,619 (December 31, 2018 - $469,836). The Company had net exploration and evaluation expenditures of $142,454 during the nine months ended September 30, 2019 (nine months ended September 30, 2018 - $33,814) on its petroleum and gas interests.

The Company had cash and cash equivalents of $36,320 at September 30, 2019 (December 31, 2018 - $102,591). The decrease in cash and cash equivalents during the nine months ended September 30, 2019 was primarily due to the cash used in operating activities.

At September 30, 2019, the Company had a negative working capital of $625,805 (December 31, 2018 – negative working capital of $290,402). Based on the rate of expenditure, the Company does not have sufficient cash on hand and will have to raise equity capital in the near term in amounts sufficient to fund both exploration work and working capital requirements. Materially all of the Company's exploration activities and a portion of the general and administrative costs are discretionary. Therefore, there is considerable flexibility in terms of the pace and timing of exploration and how expenditures have been, or may be, adjusted, limited or deferred subject to current capital resources and potential to raise further funds.

Exploration Update

Current and Future Plans Related to Exploration Activities in Quebec

Petrolympic, in conjunction with its partner Ressources et Energie Squatex ("Squatex"), announced in a press release dated November 4, 2019 (the full version of which can be found on **www.sedar.com** under Petrolympic's profile) that a lawsuit against the Quebec Government was filed in Superior Court, Quebec 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."

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 Quebec 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 Quebec Government.

Current and Future Plans Related to Exploration Activities in Chittim Ranch, Texas, USA

No additional work will be performed on its well activities until Petrolympic has clarity on the outcome of the lawsuit with the Quebec Government.

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.

Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risk Factors" below.

Financial Highlights

Three months ended September 30, 2019, compared with the three months ended September 30, 2018

Petrolympic's net loss totaled $96,422 for the three months ended September 30, 2019, with basic and diluted loss per share of $0.00. This compares with a net loss of $266,388 with basic and diluted loss per share of $0.00 for the three months ended September 30, 2018. The decrease in the net loss of $169,966 was principally because:

- Operating expenses such as share-based payment, management fees, administrative and general, professional fees, investor relations and promotion and reporting issuer costs totaled $61,279 for the three months ended September 30, 2019 (three months ended September 30, 2018 - $253,266). The decrease of $191,987 is primarily due to (i) a decrease of $176,986 in share-based payment as 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; and (ii) a net decrease of $15,001 in other expenses due to cost reductions to preserve cash.

- Exploration and evaluation expenditures for the three months ended September 30, 2019 were $34,337 (three months ended September 30, 2018 - $10,425). No additional work will be performed on exploration activities until Petrolympic has clarity on the outcome of the lawsuit with the Quebec Government. See subheading "Exploration Update" under the heading "Operational Highlights" above for details.

Nine months ended September 30, 2019, compared with the nine months ended September 30, 2018

Petrolympic's net loss totaled $437,843 for the nine months ended September 30, 2019, with basic and diluted loss per share of $0.00. This compares with a net loss of $792,878 with basic and diluted loss per share of $0.01 for the nine months ended September 30, 2018. The decrease in the net loss of $355,035 was principally because:

- Operating expenses such as share-based payment, management fees, administrative and general, professional fees, investor relations and promotion and reporting issuer costs totaled $292,822 for the nine months ended September 30, 2019 (nine months ended September 30, 2018 - $758,553). The decrease of $465,731 is primarily due to (i) a decrease of $ 238,085 in share-based payment as 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; and (ii) a decrease of $200,815 in management fees as a $200,000 bonus accrual payable in common shares of the Company was expensed in the prior period.

- Exploration and evaluation expenditures for the nine months ended September 30, 2019 were $142,454 (nine months ended September 30, 2018 - $33,814). No additional work will be performed on exploration activities until Petrolympic has clarity on the outcome of the lawsuit with the Quebec Government. See subheading "Exploration Update" under the heading "Operational Highlights" above for details.

Liquidity and Capital Resources

The activities of the Company, principally the acquisition and exploration of properties prospective for 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, 2019, the Company had 110,443,894 common shares issued and outstanding, 7,400,000 options that would raise $788,750 and 4,272,028 warrants outstanding that would raise $1,068,007, if exercised in full. This is not anticipated until the market price of the Company's traded common shares increases.

The Company had cash and cash equivalents of $36,320 at September 30, 2019 (December 31, 2018 - $102,591). The decrease in cash and cash equivalents during the nine months ended September 30, 2019 was primarily due to the cash used in operating activities.

Cash and cash equivalents used in operating activities was $66,271 for the nine months ended September 30, 2019. Operating activities were affected by the net increase in non-cash working capital balances of $182,844 because of a decrease in amounts receivable and other assets of $70,349, an increase in accounts payable and accrued liabilities of $112,177 and a decrease of $318 in reclamation bond. The Company also recorded depreciation of equipment of $1,926, share-based payment of $98,573, and a change in unrealized foreign exchange of $840.

Cash and cash equivalents provided by financing activities was $87,727 the nine months ended September 30, 2019 because of loan proceeds of $87,727 received from a related party.

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

The Company has no debt, other than advances from Mendel Ekstein who is a major shareholder of the Company. Advances of $113,906 (86,012 USD) were outstanding at September 30, 2019 (December 31, 2018 - $27,300 (20,012USD)). 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.

Currently, the Company's operating expenses are approximately $15,000 to $50,000 per month for management fees, month-to-month professional fees and other working capital related expenses. The Company's cash and cash equivalents as at September 30, 2019 is not sufficient to satisfy current liabilities and general and administrative costs up to September 30, 2020. The Company needs to secure additional financing to carry on business activities. The major variables are expected to be the size, timing and results of the Company's lawsuit with the Quebec Government and its ability to continue to access capital to fund its ongoing operations. Although the Company has been successful in raising funds to date, there is no assurance that future equity capital or debt will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risk Factors" below.

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).

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, 2019, Mendel Ekstein, an officer and director of the Company, controls or indirectly controls 26,528,736 common shares of the Company, or approximately 24% of the total common shares outstanding. As at September 30, 2019, Andreas Jacob, a director of the Company, controls or indirectly controls 11,967,625 common shares of the Company, or approximately 11% of the total common shares outstanding. As at September 30, 2019, the remaining directors and/or officers of the Company collectively control 887,541 common shares of the Company or less than 1% of the total common shares outstanding. To the knowledge of directors and officers of Petrolympic, the remainder of the Company's outstanding common shares are widely held. These holdings can change at any time at the discretion of the owner.

(a) Petrolympic entered into the following transactions with related parties:

Names	**Three Months Ended September 30, 2019 $**	**Three Months Ended September 30, 2018 $**	**Nine Months Ended September 30, 2019 $**	**Nine Months Ended September 30, 2018 $**
Marrelli Support Services Inc. ("Marrelli Support") (i)	6,068	3,623	18,662	15,803
DSA Corporate Services Inc. ("DSA Corp") (ii)	1,951	1,962	5,929	6,066
DSA Filing Services Limited ("DSA Filing") (iii)	69	4,363	5,201	5,163
Fogler Rubinoff LLP ("Fogler") (iv)	nil	370	nil	3,649
Mendel Ekstein (v)	26,193	2,269	87,727	4,946
Total	**34,281**	**12,587**	**117,519**	**35,627**

(i) For the three and nine months ended September 30, 2019, the Company expensed $6,088 and $18,662, respectively (three and nine months ended September 30, 2018 - $3,623 and $15,803, respectively) to Marrelli Support for the services of Carmelo Marrelli to act as Chief Financial Officer of the Company. In addition, Marrelli Support also provides bookkeeping services to the Company. Carmelo Marrelli is the president of Marrelli Support. As at September 30, 2019, Marrelli Support was owed $9,087 (December 31, 2018 - $4,673) and this amount was included in accounts payable and accrued liabilities.

(ii) For the three and nine months ended September 30, 2019, the Company expensed $1,951 and $5,929, respectively (three and nine months ended September 30, 2018 - $1,962 and $6,066, respectively) to DSA Corp for corporate secretarial services. DSA Corp is affiliated with Marrelli Support through common ownership. As at September 30, 2019, DSA Corp was owed $2,940 (December 31, 2018 - $738) and this amount was included in accounts payable and accrued liabilities.

(iii) For the three and nine months ended September 30, 2019, the Company expensed $69 and $5,201, respectively (three and nine months ended September 30, 2018 - $4,363 and $5,163, respectively) to DSA Filing for corporate filing services. DSA Filing is affiliated with Marrelli Support through common ownership. As at September 30, 2019, DSA Filing was owed $170 (December 31, 2018 - $254) and this amount was included in accounts payable and accrued liabilities.

(iv) For the three and nine months ended September 30, 2019, the Company expensed $nil and $nil, respectively (three and nine months ended September 30, 2018 - $370 and $3,649, respectively) to Fogler for legal services. Adam Szweras, the Corporate Secretary of Petrolympic, is a partner at Fogler. As at

September 30, 2019, Fogler was owed $306 (December 31, 2018 - $306) and this amount was included in accounts payable and accrued liabilities.

(v) The total loan balance owed to the President and Chief Executive Officer ("CEO") of the Company as of September 30, 2019 amounted to $113,906 (December 31, 2018 - $27,300).

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

Salaries and Benefits	Three Months Ended September 30, 2019 $	Three Months Ended September 30, 2018 $	Nine Months Ended September 30, 2019 $	Nine Months Ended September 30, 2018 $
Mendel Ekstein (CEO)	21,190	18,526	57,399	156,931
Andreas Jacob (Vice-President and Director)	21,425	18,636	56,801	158,084
Total	**42,615**	**37,162**	**114,200**	**315,015**

Option-based payments	Three Months Ended September 30, 2019 $	Three Months Ended September 30, 2018 $	Nine Months Ended September 30, 2019 $	Nine Months Ended September 30, 2018 $
Mendel Ekstein (CEO)	nil	27,229	9,765	80,524
Andreas Jacob (Vice-President and Director)	nil	27,229	44,865	80,524
Alain Fleury (Director)	nil	27,229	9,765	39,025
Miles Pittman (Director)	nil	27,229	9,765	39,025
Frank Ricciuti (Former Director)	nil	27,229	9,765	39,025
Adam Szweras (Director and Corporate Secretary)	nil	27,229	9,765	39,025
Glen MacNeil (Director)	nil	9,724	3,487	13,936
Roger Creamer (Director)	nil	1,944	698	2,787
Carmelo Marrelli (CFO)	nil	1,944	698	2,787
Total	**nil**	**176,986**	**98,573**	**336,658**

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, 2019, directors and key management personnel of the Company were owed US$215,000 (December 31, 2018 - US$125,000) 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, 2018, available on SEDAR at **www.sedar.com**.