FORM 51-101 F1
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION
PETROLYMPIC LTD.
For Fiscal Year Ended December 31, 2013

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 7, 2014;

2. The effective date of the information being provided in this statement is December 31, 2013; and

3. The presentation date of the information being provided is April 7, 2014.

Part 2 to Part 5: Disclosure of Reserves Data

At December 31, 2013, Petrolympic Ltd. ("Petrolympic" or the "Company") does not have significant 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, 2013.

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.
- The Company has an 80.25% working interest (yielding a 60.1875% net revenue interest) in the Chittim Ranch property in western Texas, USA.

Item 6.2 Properties with No Attributed Reserves

A) Properties in Québec:

On June 13, 2011, the government of Québec adopted changes to the Mining Act that are having minor effects on Petrolympic's land holding. The government has revoked all parts of exploration permits located over the St. Lawrence River and islands within the river.

Petrolympic's permit 2009RS303 with an initial area of 14,600 hectares has therefore lost 473 hectares on its northwest corner.

As at December 31, 2013, Petrolympic has an interest in a total 752,951 hectares (1,860,542 acres) of oil and gas exploration permits in the Appalachian Basin of Québec that include holdings in the St. Lawrence Lowlands and Gaspé Peninsula (See map below). The Company's holdings in the St. Lawrence Lowlands are a 30% interest in 216,933 hectares (536,041 acres) through a joint venture with Energie Squatex Inc. ("Squatex"); a 12% interest in 8,000 hectares (19,768 acres) through the Farmout and Joint Operating Agreement (the “Agreement”) with Canbriam Energy Inc. (“Canbriam”); as well as a 100% interest in 56,152 hectares (138,752 acres) located over the St. Lawrence Lowlands shallow carbonates platform on the south shore of the St. Lawrence River, less than 30 kilometres southwest of Montreal. These properties represent a major position in the Utica-Lorraine and Trenton-Black River plays. Petrolympic also maintains holdings in the Gaspé and Bas-St. Lawrence regions, including a 30% interest in 431,178 hectares (1,065,441 acres) through a joint venture with Squatex and a 100% interest in a block of exploration permits totaling 40,688 hectares (100,540 acres) located between Rimouski and Matane prospective for hydrothermal dolomite hosted light oil.

The following are permits in which Petrolympic holds an interest. Please also refer to the map that follows:

Gaspé Permits 100% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009PG573	01/09/2014	18,705
2009RS305	01/09/2014	21,983
Subtotal		**40,688**

St. Lawrence Lowlands Permits 100% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009RS302	01/09/2014	21,930
2009RS303	01/09/2014	14,127
2009RS304	01/09/2014	20,095
Subtotal		**56,152**

St. Lawrence Lowlands Permits 30% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009RS287	01/09/2014	20,871
2009RS288	01/09/2014	17,990
2009RS289	01/09/2014	20,909
2009RS290	01/09/2014	7,248
2009RS291	01/09/2014	22,447
2009RS292	01/09/2014	18,827
2009RS293	01/09/2014	14,580
2009RS294	01/09/2014	21,664
2009RS295	01/09/2014	19,316
2009RS296 (part)	01/09/2014	20,339 *
2009RS297	01/09/2014	16,342
2009RS298 (part)	01/09/2014	24,400 *
Subtotal		**224,933**

* An 18% interest 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	01/09/2014	15,150
2009PG556	01/09/2014	23,666
Subtotal		**38,816**

Lower St. Lawrence 30% Ownership:

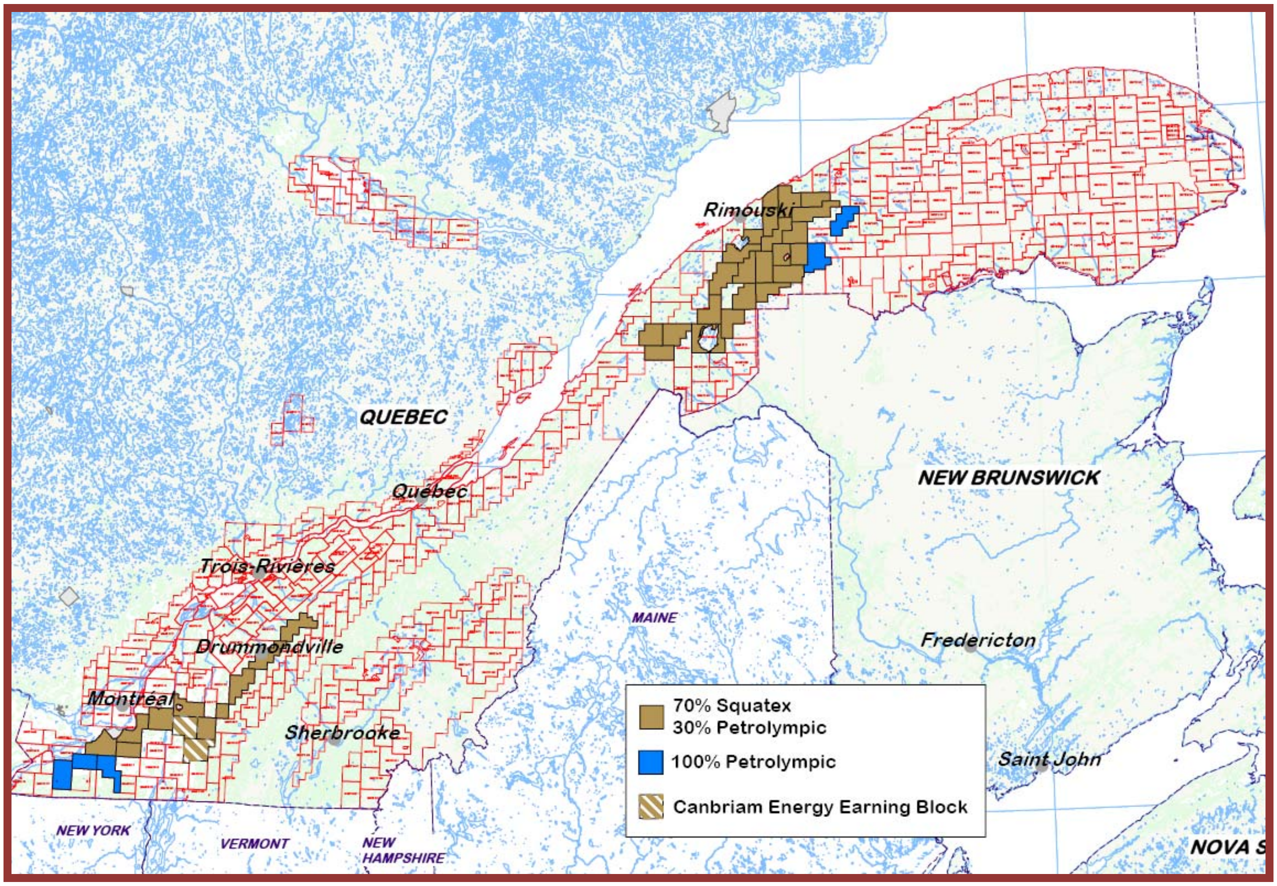
Permit Number	Renewal Date	Area (Hectares)
2009RS299	01/09/2014	18,975
2009RS300	01/09/2014	20,704
2009RS301	01/09/2014	17,136
2009PG552	01/09/2014	10,267
2009PG553	01/09/2014	23,068
2009PG555	01/09/2014	16,438
2009PG557	01/09/2014	9,894
2009PG558	01/09/2014	19,420
2009PG559	01/09/2014	18,737
2009PG560	01/09/2014	19,817
2009PG561	01/09/2014	24,435
2009PG562	01/09/2014	19,847
2009PG563	01/09/2014	22,573
2009PG564	01/09/2014	14,377
2009PG565	01/09/2014	15,370
2009PG566	01/09/2014	21,454
2009PG567	01/09/2014	20,642
2009PG568	01/09/2014	20,668
2009PG569	01/09/2014	17,244
2009PG570	01/09/2014	19,579
2009PG571	01/09/2014	20,951
2009PG572	01/09/2014	16,477
Subtotal		**408,073**

St. Lawrence Lowlands Permits 12% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009RS296 (part)	01/09/2014	20,339
2009RS298 (part)	01/09/2014	24,400
Subtotal		**44,739**

Canbriam has earned an interest between the surface and the top of the Trenton Formation of 60% over 8,000 hectares to date and could increase its earning to up to 32,000 hectares of the 44,739 hectares.

Map of Properties in Québec



B) Chittim Ranch, Texas, USA

On May 11, 2011, Petrolympic USA, Inc. ("Petrolympic USA"), a wholly-owned subsidiary of Petrolympic, announced that it had acquired a new property, the Chittim Ranch property in the Maverick Basin, Texas, as the Company shifted its near term operational focus from gas to liquids.

During 2011, Petrolympic USA entered into an exploration agreement with Texas HBP LLC ("HBP") and Shell Western E&P Inc. ("Shell") to acquire an interest in the Chittim Ranch property. HBP had an exploration agreement with the original lease owner of the property, which was subsequently acquired by Shell. Under the terms of the agreement between HBP and Shell, HBP was required to pay 100% of the costs incurred in the drilling and completion of earning wells. Once each well had been drilled to its objective depth, completed and tested, HBP was to own an 87.5% working interest in the property, with Shell retaining the remaining 12.5% interest. Thereafter, each party was to be responsible for its proportionate share of operating costs.

On April 10, 2012, Petrolympic USA received notice that the lease for its Chittim Ranch property had been breached by HBP, as operator. On July 3, 2012, the Company announced that it has resolved its dispute with HBP, Big Shell Oil & Gas Inc. and Harvey E. White (the "Big Shell Entities"), pertaining to the Chittim Ranch 80-2V Well (the "Well") located in the Chittim Ranch Properties.

Settlement Terms

- The Big Shell Entities have consented to the direct assignment to Petrolympic USA of an 80.25% working interest (net revenue interest of 60.1875%) in the well and the surrounding 320-acre (130-hectare) leasehold estate (the "Petrolympic Property"), an increase from the originally agreed upon 50% working interest (net revenue interest of 37.5%).
- Petrolympic USA is seeking consent from the landowners to a formal assignment of the Petrolympic Property and formally changed the operatorship with the Railroad Commission of Texas.
- Big Shell Entities relinquished operations over the Petrolympic Property to Oil-Lympia Oil and Gas Inc., a subsidiary company of Petrolympic.
- Petrolympic USA satisfied all outstanding invoices to third-party vendors and service providers in relation to prior operations on the well.
- Petrolympic USA has relinquished any rights under the participation agreement in the balance of the 8,000 acres (3,237 hectares).

Operations

Based on the positive results of the production test completed in January of 2013, management determined the Well warranted a completion that would allow a more comprehensive testing of the Edwards Limestone "B" Zone at 3,836'-3,846'.

Beginning on May 6, 2013, reworking of the Well was initiated to complete this well with a rod pump and the installation of surface equipment, including a pumping unit, separator, and tank battery.

Reworking of the Well and installation of surface facilities was completed on May 14, 2013, at which time the Well was turned on, pumping at six strokes per minute. During the first month of operation, the Well averaged a 10% oil cut. Early operations were somewhat hampered as well pressure and at times production volumes were in excess of the separator's capacity. The Well was shut-in from July 6, 2013, through July 9, 2013, while the separator was replaced with a larger capacity heater treater and a larger sheave was installed on the pumping unit to allow the pump speed to be increased to eight strokes per minute.

On July 17, 2013, daily oil production showed a marked decrease. On July 19, 2013, the Well was not producing any fluid, indicating either a problem with the down-hole pump or a hole in the tubing. Subsequently, the Well was shut-in until a work over rig could be contracted to pull out the pump for repair and test the tubing.

In Q4 (2013), the Well produced oil which provided the Company net revenue of $13,588.

The Company cannot quantify what the cash inflows might be from the Well. Petrolympic plans to produce the oil from this reservoir for its maximum economic value and subsequently move up the pipe and test other zones encountered during the drilling.

There are number of factors which can affect development activities on the property, some of which include:

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 Petrolympic’s expectations; availability of financing for and actual results of Petrolympic’s exploration and development 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; and the Company’s ability to retain and attract skilled staff.

Agreements affecting the Québec permits

In order to maintain its petroleum and natural gas permits in good standing, the Company must pay an annual rent of $0.10 per hectare (changing to $0.50 per hectare starting in 2014) and incur minimum exploration expenditures equivalent to $0.50 per hectare in the first year, increasing by $0.50 per hectare every subsequent year to a maximum of $2.50. After the first five-year period, which will end in September 2014, the Company has the option to renew the permits each year for a maximum of another five years, with the obligation of incurring aggregate minimum annual exploration and rental expenditures of $3.00 per hectare (changing to $5.00 per hectare starting in 2014) [1].

Annual rentals and minimum exploration expenditures are reduced by past expenditures exceeding the minimum amounts due.

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.

Annual rental and minimum exploration expenditures to keep all permits (100% interest permits plus 30% of Squatex's permits) are unknown.

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[1] Extract from “Budget 2012-2013 – Quebec and Its Natural Resources”, 20 March 2014, http://sigpeg.mrn.gouv.qc.ca/gpg/classes/Budget.

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 2013. 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

Total costs incurred by the Company on Québec assets for 2013 were $251,836 for exploration costs. There were no development costs incurred during the period.

Total costs incurred by the Company on Texas assets for 2013 were $187,515 for development costs.

Item 6.7 Exploration and Development Activities

(a) **Exploration**

The government of Québec made several changes in June 2011 to the legislative and regulatory framework for oil and gas production. The adoption of Bill 18, an Act to limit oil and gas activities, introduced three changes aimed at:

- banning oil and gas activity on islands in the river and estuary portion of the St. Lawrence;
- exempting holders of exploration licences from performing the work required under the Mining Act for up to three years from the introduction of the legislation; and
- extending the validity of all exploration licences in Québec for the same period as the moratorium.

In addition, the Ministère du Développement Durable, de l’Environnement et des Parcs (the “MDDEP”) amended the regulation respecting the application of the Environment Quality Act. As a result, an environmental authorization certificate is required for all shale drilling and fracking operations. The amendment also requires companies to hold a public consultation before applying for a certificate for this type of work. Lastly, concerning strategic environmental assessments, the MDDEP has adopted a regulation aimed at providing information on shale drilling and fracking operations.

The government announced in the fall of 2013 further changes to come to the Mining Act governing the exploration and exploitation of hydrocarbons and also declared a moratorium on shale gas exploration in the St. Lawrence Lowlands while new studies are taking place by the Bureau d'Audiences Publiques sur l'Environnement.

Some of Petrolympic's exploration activities will face delays due to these government decisions.

Petrolympic and Squatex can renew annually all their exploration permits until September 2019. Bill 18 is now allowing a further extension of the ownership of the permits for up to three more years while the government of Québec completes a strategic environmental assessment on shale gas development.

Specifically, the following permits are not directly affected by Bill 18, since shale gas is not the target of exploration:

- Gaspé Permits (100% ownership by Petrolympic);
- St. Lawrence Lowlands Permits (100% ownership by Petrolympic);
- Gaspé Permits (30% ownership by Petrolympic); and
- Lower St. Lawrence (30% ownership by Petrolympic).

The following permits located above the Utica Shale Fairway are directly affected by Bill 18:

- St. Lawrence Lowlands Permits (12% ownership by Petrolympic); and
- St. Lawrence Lowlands Permits (30% ownership by Petrolympic).

Gaspésie Peninsula

No additional work was performed on these permits during the year ended December 31, 2013. The Company has enough exploration credits from its past exploration activities to cover the minimum work obligation to keep the Gaspé permits in good standing until August 31, 2014, and with Bill 18, the permits are in good standing for a further period of up to three additional years as long as annual rents are paid by Petrolympic.

St. Lawrence Lowlands

No additional work was performed on these permits during the year ended December 31, 2013. The Company has enough exploration credits from its past exploration activities to cover the minimum work obligation to keep the St. Lawrence Lowlands permits in good standing until August 31, 2014, and with Bill 18, the permits are in good standing for a further period of up to three additional years as long as annual rents are paid by Petrolympic.

Squatex-Petrolympic Joint Venture Lands

Lower St. Lawrence - Gaspé Joint Permits

The Company is currently evaluating and exploring this property together with Squatex to target hydrothermal dolomite and reefs hosting conventional light oil, where oil showings have been previously observed in geological outcrops and coring programs.

Geological sampling was undertaken during the summers of 2009 and 2010 to measure the total carbon content and the maturity of the rocks in order to correct government geological maps. In 2010, a series of core holes totaling 1,107 metres was drilled to complement the field geological sampling. In the spring of 2011 two additional deep core holes totaling 1,047 metres were completed to help link previous seismic results with the geology at depth. During Q2 2012, a revised interpretation of the structural impacts of faults was completed using a new hypothesis based on recent coring and sampling results. These new results have enabled the development of further leads and prospects, and in September 2012, Petrolympic and its partner, Squatex, decided to drill the Masse No.1 coring well in the Municipality of Ste-Jeanne d'Arc, near the Mitis River, to study the local stratigraphic sequence and to test possibilities of the presence of conventional light oil in fractured Silurian rocks.

Because of the important depth to be reached, the well was equipped with a blow-out preventer installed on a 150 metre cemented casing (10% of the expected total depth). The coring was stopped in November 2012 at a depth of 1,710 metres because of adverse winter weather. The well was suspended, allowing for further tests and the possibility of resuming drilling in 2013. The well was supervised by a team of five geologists and engineers and drilled through highly perturbated beds of the St. Leon Formation before reaching near 800 metres reefal carbonate sequences similar to the West Point Formation, followed by a series of thrusted beds from the base of Silurian, including a 15 metre thick porous dolomite from the Sayabec reef. Both reef sequences presented gas and condensate shows during drilling and were sampled.

Cores were studied in detail and further tests and analysis were conducted in the first part of 2013. Results of this preliminary work resulted in the decision in May 2013 to deepen the well and to drill a second location, the Sayabec No.1 well. In mid-June 2013, the Massé No.1A well was re-entered to drill through a seismic AVO anomaly indicating a fluid response. This zone was encountered, and gave very strong gas blows (89% methane) in a porous and permeable Sayabec dolomite and also in the Val Brillant sandstone. The porous zone extends between 1,790 m and 1,874 m. The cores collected starting at 1,847m exhibit a 10 metre-thick zone containing a measured porosity which locally reaches 20.8% with a permeability of 1,624 mD. The preliminary geophysical interpretation done by Squatex indicates that the prospective zone of AVO anomalies can extend over a surface of more than 20 km2, which, by using the parameters measured during drilling, could result in a reservoir that could contain a volume up to 100 BCF.

Because of important depth limitations of the mining rig used to core the Massé well and the difficulty of containing the gas without having the proper equipment, the well had to be stopped and the hole was subsequently cemented at the total depth of 1,874 m without adequate testing being performed.

In July 2013, the rig was moved 15 kilometers further to the east to a second location to drill the Sayabec No.1 well. This site was chosen to verify the possible presence of dolomitization in the Sayabec limestone over a seismic amplitude anomaly above a stratigraphic wedge out near the eastern limit of the permits. Again, a dolomitized zone was encountered near the base of the Sayabec Formation, but unfortunately, encountered only minor gas shows. The well reached 759 meters, stopping in Ordovician rocks of the Quebec Group.

Further work and analysis must be performed to fully appraise and confirm the potential of the Massé structure. Petrolympic with its partner Squatex has been studying possibilities for further exploration in the Massé structure area, including the drilling of a confirmation well on the structure and possibly other core holes over extensions of the structure or other similar structural anomalies. During the last three months, other available seismic lines in the Massé area were sent for AVO reprocessing in order to possibly visualize and compare similar porosity zones.

St. Lawrence Lowlands Joint Permits

The last exploration work performed in the St. Lawrence Lowlands by Petrolympic, Squatex and Canbriam was the drilling of the Farnham No. 1 well and the recording and interpretation of a 40-kilometre 2D seismic survey in 2010 to further refine target areas and locate the best sites to be drilled. The resulting data and profiles have been integrated into a database with all other data acquired to plan future work over the area while waiting for the strategic environmental study to be completed by the Québec government. Petrolympic remains confident that shale gas exploration will be allowed soon and will be developed safely in the Québec Lowlands in the near future.

(b) **Development Activities**

Please see the "Operations" section above, in Part 6: Other Oil and Gas Information, Item 6.2 Properties with No Attributed Reserves, B) Chittim Ranch, Texas, USA.

(c) **Expenditures**

The following table sets forth a breakdown of material components of exploration expenditures for unproven petroleum and natural gas properties for the years ended December 31, 2013 and December 31, 2012:

Exploration expenditures	December 31, 2013 ($)	December 31, 2012 ($)
Texas, USA		
Development costs	181,461	303,634
Depreciation	6,054	nil
	187,515	**303,634**
Québec, Canada		
General exploration expenditures	242,326	277,017
Geophysical	500	2,500
Permits and licences	29,367	29,367
Refundable tax credit for resources	(20,357)	(11,660)
	251,836	**297,224**
Other	nil	65,000
	nil	**65,000**
Total exploration expenditures incurred	**439,351**	**665,858**

Acquisition Costs	December 31, 2013 ($)	December 31, 2012 ($)
Texas, USA		
Activity during the period	nil	nil
Québec, Canada		
Activity during the period	nil	nil
Total costs incurred	**nil**	**nil**

The Company relies on the expertise of its geological team to direct and monitor its exploration programs. Management assesses its exploration programs and approves funding as deemed prudent to move the projects forward. For the year ended December 31, 2013, the Company spent $439,351 (2012 - $665,858) on its unproven petroleum and natural gas properties.

The Company anticipates spending about $800,000 (net of Squatex's share) for fiscal 2014 on further exploration work over Company target areas where conventional exploration is taking place, subject to the Company completing an equity financing. Specifically, the Company will focus on areas not directly affected by Bill 18. Due to sufficient aggregate historical expenditures, the Company is allowed but not required to incur further costs on its permits in fiscal 2014. Bill 18, voted in June 2011 by the government of Québec, is extending the life of the Company's permits and exempting work obligations for up to an additional three years. The Company's discretionary exploration activities do have considerable scope for flexibility in terms of the amount and timing of exploration expenditure, and expenditures may be adjusted accordingly.

The Company anticipates spending $100,000 on well activities at the Chittim Ranch property, subject to positive results and the completion of an equity financing.

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, 2013:

	Three Months Ended March 31, 2013	Three Months Ended June 30, 2013	Three Months Ended September 30, 2013	Three Months Ended December 31, 2013
Light/Medium/Heavy Oil (Bbls/d)				
Average Daily Production	-	3.45	1.45	1.38

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, 2013:

	Three Months Ended March 31, 2013	Three Months Ended June 30, 2013	Three Months Ended September 30, 2013	Three Months Ended December 31, 2013
Light/Medium/Heavy ($/Bbl)				
Total proceeds	-	-	99.36	93.68
Partner interest	-	-	19.62	18.50
Royalties	-	-	19.93	18.80
Net	-	-	59.80	56.39

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, 2013

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 7, 2014.

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, 2013.

FORM 51-101 F3
REPORT OF MANAGEMENT AND DIRECTORS ON OIL & GAS DISCLOSURE
PETROLYMPIC LTD.
For Fiscal Year Ended December 31, 2013

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, 2013, 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, 2013.

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, 2013.

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 7, 2014

“Mendel Ekstein”
Mendel Ekstein
President and Chief Executive Officer

“CarmeloMarrelli”
Carmelo Marrelli
Chief Financial Officer

“Alain Fleury”
Alain Fleury
Director

“Frank Ricciutti”
Frank Ricciuti
Director