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**REPORT OF MANAGEMENT AND DIRECTORS ON OIL & GAS DISCLOSURE**  
**PETROLYMPIC LTD.**  
**For Fiscal Year Ended December 31, 2014**

*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, 2014, 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, 2014.

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, 2014.

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 27, 2015

*“Mendel Ekstein”*  
Mendel Ekstein  
President and Chief Executive Officer

*“Carmelo Marrelli”*  
Carmelo Marrelli  
Chief Financial Officer

*“Alain Fleury”*  
Alain Fleury  
Director

*“Frank Ricciutti”*  
Frank Ricciutti  
Director