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**PETROLYMPIC LTD.  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2012  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)**

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**NOTICE TO READER**

The accompanying unaudited condensed interim consolidated financial statements of Petrolympic Ltd. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

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**Petrolympic Ltd.****Condensed Interim Consolidated Statements of Financial Position****(Expressed in Canadian Dollars)****(Unaudited)**

	As at September 30, 2012	As at December 31, 2011
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 3)	\$ 216,379	\$ 906,131
Tax credit receivable	98,171	98,171
Amounts receivable and other assets (note 4)	82,903	156,629
	<b>397,453</b>	<b>1,160,931</b>
<b>Non-current assets</b>		
Equipment (note 5)	563	727
Reclamation bond	7,830	-
	<b>397,453</b>	<b>1,160,931</b>
<b>Total assets</b>	<b>\$ 405,846</b>	<b>\$ 1,161,658</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 6)	\$ 213,714	\$ 179,049
Deferred premium on flow-through shares	-	81,050
	<b>213,714</b>	<b>260,099</b>
<b>Total liabilities</b>	<b>213,714</b>	<b>260,099</b>
<b>Equity</b>		
Share capital (note 7)	6,595,297	6,595,297
Reserves	3,947,815	3,862,185
Deficit	(10,350,980)	(9,555,923)
	<b>192,132</b>	<b>901,559</b>
<b>Total equity</b>	<b>192,132</b>	<b>901,559</b>
<b>Total equity and liabilities</b>	<b>\$ 405,846</b>	<b>\$ 1,161,658</b>

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

On behalf of the Board:

(Signed) Mendel Ekstein  
Director

(Signed) Frank Ricciuti  
Director

## Petrolympic Ltd.

### Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
<b>Operating expenses</b>				
Exploration and evaluation expenditures (note 11)	\$ 252,556	\$ 245,104	\$ 428,975	\$ 1,393,932
General and administrative (note 12)	117,732	165,430	447,197	585,400
<b>Operating loss before the following items:</b>	<b>(370,288)</b>	<b>(410,534)</b>	<b>(876,172)</b>	<b>(1,979,332)</b>
Premium on flow-through shares	-	-	81,050	-
Interest income	24	264	229	5,102
Depreciation	(55)	(445)	(164)	(1,462)
<b>Net loss for the period</b>	<b>\$ (370,319)</b>	<b>\$ (410,715)</b>	<b>\$ (795,057)</b>	<b>\$ (1,975,692)</b>
<b>Other comprehensive income</b>				
Exchange differences on translating foreign operations	\$ (6,920)	\$ 90,114	\$ (6,770)	\$ 90,397
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (377,239)</b>	<b>\$ (320,601)</b>	<b>\$ (801,827)</b>	<b>\$ (1,885,295)</b>
<b>Basic and Diluted net loss per share</b> (note 10)	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>
<b>Weighted average number of common shares outstanding</b>	<b>83,077,195</b>	<b>81,456,195</b>	<b>83,077,195</b>	<b>81,456,195</b>

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

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**Petrolympic Ltd.****Condensed Interim Consolidated Statements of Cash Flows**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)****Nine Months Ended**  
**September 30,**  
**2012**                      **2011****Operating activities**

Net loss	\$	<b>(795,057)</b>	\$	(1,975,692)
Adjustment for:				
Depreciation		<b>164</b>		1,462
Share based payment		<b>92,400</b>		3,855
Change in unrealized foreign exchange		<b>(6,770)</b>		90,397
Premium on flow through shares		<b>(81,050)</b>		-
Non-cash working capital items:				
Tax credit receivable		-		(77,530)
Amounts receivable and other assets		<b>73,726</b>		(9,469)
Accounts payable and accrued liabilities		<b>34,665</b>		(25,838)
Reclamation bond		<b>(7,830)</b>		-
<b>Net cash used in operating activities</b>		<b>(689,752)</b>		<b>(1,992,815)</b>
<b>Net change in cash and cash equivalents</b>		<b>(689,752)</b>		<b>(1,992,815)</b>
<b>Cash and cash equivalents, beginning of period</b>		<b>906,131</b>		<b>2,587,826</b>
<b>Cash and cash equivalents, end of period</b>	\$	<b>216,379</b>	\$	<b>595,011</b>

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

**Petrolympic Ltd.****Condensed Interim Consolidated Statement of Changes in Equity****(Expressed in Canadian Dollars)****(Unaudited)**

	Reserves					Total
	Share capital	Equity settled share-based payment reserve	Warrant reserve	Other comprehensive loss	Deficit	
<b>Balance, December 31, 2010</b>	<b>\$ 6,420,777</b>	<b>\$ 2,815,726</b>	<b>\$ 1,022,082</b>	<b>\$ -</b>	<b>\$ (7,340,099)</b>	<b>\$ 2,918,486</b>
Share based payment	-	3,855	-	-	-	3,855
Foreign currency translation adjustment	-	-	-	90,397	-	90,397
Net loss for the period	-	-	-	-	(1,975,692)	(1,975,692)
<b>Balance, September 30, 2011</b>	<b>\$ 6,420,777</b>	<b>\$ 2,819,581</b>	<b>\$ 1,022,082</b>	<b>\$ 90,397</b>	<b>\$ (9,315,791)</b>	<b>\$ 1,037,046</b>
<b>Balance, December 31, 2011</b>	<b>\$ 6,595,297</b>	<b>\$ 2,819,581</b>	<b>\$ 1,022,082</b>	<b>\$ 20,522</b>	<b>\$ (9,555,923)</b>	<b>\$ 901,559</b>
Share based payment	-	92,400	-	-	-	92,400
Foreign currency translation adjustment	-	-	-	(6,770)	-	(6,770)
Net loss for the period	-	-	-	-	(795,057)	(795,057)
<b>Balance, September 30, 2012</b>	<b>\$ 6,595,297</b>	<b>\$ 2,911,981</b>	<b>\$ 1,022,082</b>	<b>\$ 13,752</b>	<b>\$ (10,350,980)</b>	<b>\$ 192,132</b>

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

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# Petrolympic Ltd.

## Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2012

(Expressed in Canadian Dollars)

(Unaudited)

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### 1. Nature of operations and going concern

Petrolympic Ltd. (the "Company" or "Petrolympic") was incorporated under the *Business Corporations Act* (Ontario). Petrolympic is an exploration company, engaged in the acquisition, exploration and development of petroleum and natural gas properties. At the date of these condensed interim consolidated financial statements, the Company has not yet discovered any deposits, nor has it earned any income. The Company's common shares are listed on the TSX Venture Exchange under the symbol PCQ. The primary office is located at 36 Toronto Street, Suite 1000, Toronto, Ontario, Canada, M5C, 2C5. The Company's year end is December 31st.

These unaudited condensed interim consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

Petrolympic is at an early stage of development and as is common with many exploration companies, it raises financing for its exploration and acquisition activities in discrete tranches. The Company had a working capital balance of \$183,739 at September 30, 2012 (December 31, 2011 - \$900,832). For the three and nine months ended September 30, 2012, the Company had a net loss and comprehensive loss of \$377,239 and \$801,827, respectively (three and nine months ended September 30, 2011 - \$320,601 and \$1,885,295, respectively). For the nine months ended September 30, 2012, the company had cash outflows of \$689,752 (nine months ended September 30, 2012 - \$1,992,815). These circumstances cast significant doubt as to the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern. The Company's ability to continue as a going concern is dependent upon its obtaining additional financing and eventually achieving profitable production in the future. The Company is currently evaluating various options in order to address its financing needs. There can be no assurance that the Company's financing activities will continue to be successful or sufficient.

These unaudited condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

### 2. Significant accounting policies

#### *Statement of compliance*

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of November 22, 2012, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed interim consolidated financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2011. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2012 could result in restatement of these condensed interim financial statements.

#### *New standards not yet adopted and interpretations issued but not yet effective*

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the most recent annual consolidated statements as at and for the year ended December 31, 2011.

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**Petrolympic Ltd.**

Notes to Condensed Interim Consolidated Financial Statements  
Three and Nine Months Ended September 30, 2012  
(Expressed in Canadian Dollars)  
(Unaudited)

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**3. Cash and cash equivalents**

	As at September 30, 2012	As at December 31, 2011
Cash	\$ 206,379	\$ 896,131
Cash equivalents	10,000	10,000
Total	\$ 216,379	\$ 906,131

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**4. Amounts receivable and other assets**

	As at September 30, 2012	As at December 31, 2011
Sales tax receivable - (Canada)	\$ 37,716	\$ 122,608
Prepaid expenses	45,187	34,021
	\$ 82,903	\$ 156,629

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**5. Equipment*****COST***

	<b>Computers</b>
Balance, December 31, 2011 and September 30, 2012	\$ 5,083

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***ACCUMULATED DEPRECIATION***

	<b>Computers</b>
Balance, December 31, 2011	\$ 4,356
Depreciation for the period	164
Balance, September 30, 2012	\$ 4,520

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***CARRYING AMOUNTS***

	<b>Computers</b>
At December 31, 2011	\$ 727
At September 30, 2012	\$ 563

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**Petrolympic Ltd.**

Notes to Condensed Interim Consolidated Financial Statements  
Three and Nine Months Ended September 30, 2012  
(Expressed in Canadian Dollars)  
(Unaudited)

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**6. Accounts payable and accrued liabilities**

	As at September 30, 2012	As at December 31, 2011
Trade payables	\$ 155,940	\$ 118,003
Accrued liabilities	57,774	61,046
	\$ 213,714	\$ 179,049

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**7. Share capital**

## a) Authorized share capital

At September 30, 2012, the authorized share capital consisted of unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

## b) Common shares issued

At September 30, 2012, the issued share capital amounted to \$6,595,297.

Issued:

	Number of common shares	Amount
<b>Balance, December 31, 2010 and September 30, 2011</b>	81,456,195	\$ 6,420,777

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	Number of common shares	Amount
<b>Balance, December 31, 2011 and September 30, 2012</b>	83,077,195	\$ 6,595,297

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**8. Stock options**

The following table reflects the continuity of stock options for the periods presented:

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2010 and September 30, 2011	8,133,336	0.35

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	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2011	8,133,336	0.35
Expired	(1,533,334)	0.19
Granted (i)	1,200,000	0.12
Balance, September 30, 2012	7,800,002	0.34

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**Petrolympic Ltd.****Notes to Condensed Interim Consolidated Financial Statements****Three and Nine Months Ended September 30, 2012****(Expressed in Canadian Dollars)****(Unaudited)**

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**8. Stock options (continued)**

(i) On April 24, 2012, the Company granted 1,200,000 options of the Company at a price of \$0.12 per share, expiring April 24, 2017. The fair value of these options at the date of grant was estimated using the Black-Scholes option pricing model with the following assumptions: a five year expected average life; share price of \$0.10; 110.81% volatility; risk free interest rate of 1.68%; and a dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options. The fair value assigned to these options was \$92,400 which was expensed to the statement of operations with a corresponding amount allocated to contributed surplus. These options have fully vested.

The following table reflects the actual stock options issued and outstanding as of September 30, 2012:

<b>Expiry Date</b>	<b>Exercise Price (\$)</b>	<b>Weighted Average Remaining Contractual Life (years)</b>	<b>Number of Options Outstanding</b>	<b>Number of Options Vested (Exercisable)</b>
February 19, 2013	0.18	0.39	3,333,335	3,333,335
June 16, 2013	0.90	0.71	666,667	666,667
June 23, 2013	0.90	0.73	800,000	800,000
September 12, 2013	0.40	0.95	800,000	800,000
June 17, 2014	0.295	1.71	750,000	750,000
April 23, 2015	0.28	2.56	150,000	150,000
November 22, 2015	0.20	3.15	100,000	100,000
April 24, 2017	0.12	4.57	1,200,000	1,200,000
		1.36	7,800,002	7,800,002

**9. Warrants**

The following table reflects the continuity of warrants for the periods presented:

	<b>Number of warrants</b>	<b>Grant date fair value (\$)</b>
Balance, December 31, 2010	2,500,000	1,022,082
Expired	(2,500,000)	(1,022,082)
Balance, September 30, 2011	-	-
Balance, December 31, 2011 and September 30, 2012	-	-

## Petrolympic Ltd.

### Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended September 30, 2012 (Expressed in Canadian Dollars) (Unaudited)

#### 10. Net loss per share

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2012 was based on the loss attributable to common shareholders of \$370,319 and \$795,057, respectively (three and nine months ended September 30, 2011 - \$410,715 and \$1,975,692, respectively) and the weighted average number of common shares outstanding of 83,077,195 (three and nine months ended September 30, 2011 - 81,456,195). Diluted loss per share did not include the effect of 7,800,002 options outstanding (three and nine months ended September 30, 2011 - 8,133,336 options outstanding) as they are anti-dilutive.

#### 11. Exploration and evaluation expenditures

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
<b>Québec, Canada (a)</b>				
Gross exploration activities				
General exploration costs	\$ 107,819	\$ 19,366	\$ 180,436	\$ 103,767
Geology	-	-	-	56,646
Geophysical	-	-	2,500	34,703
Permits & licenses	14,605	11,314	24,446	11,314
Data compilation	-	-	-	13,625
Claim costs	-	-	-	1,460
	\$ 122,424	\$ 30,680	\$ 207,382	\$ 221,515
Tax credit receivable at 35%	-	(10,738)	-	(77,530)
<b>Net costs</b>	\$ 122,424	\$ 19,942	\$ 207,382	\$ 143,985
<b>Texas, USA (b)</b>				
Drilling	\$ 23,681	\$ 137,159	\$ 65,142	\$ 920,819
Acquisition costs	-	20,925	-	262,050
General exploration costs	106,451	67,078	106,451	67,078
<b>Net costs</b>	\$ 130,132	\$ 225,162	\$ 171,593	\$ 1,249,947
<b>Michigan, USA (c)</b>				
Acquisition costs	\$ -	\$ -	\$ 50,000	\$ -
<b>Net costs</b>	\$ -	\$ -	\$ 50,000	\$ -
<b>Total Exploration Costs</b>	\$ 252,556	\$ 245,104	\$ 428,975	\$ 1,393,932

(a) Québec Properties, Québec (Canada)

During the three and nine months ended September 30, 2012, the Company's share of exploration and evaluation expenditures on its Québec, Canada property interests net of related tax credits receivable amounted to \$122,424 and \$207,382, respectively (three and nine months ended September 30, 2011 - \$19,942 and \$143,985, respectively). Total cumulative exploration and evaluation expenditures incurred on its Québec, Canada property interests to September 30, 2012 amounted to \$4,106,035 (December 31, 2011 - \$3,898,653).

On December 22, 2011, the Company completed a private placement of 1,621,000 flow-through common shares. In connection with this placement, the Company is obligated to incur \$275,570 (Approximately \$68,200 remains to be spent) in exploration expenses by December 31, 2012.

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## **Petrolympic Ltd.**

### **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Nine Months Ended September 30, 2012**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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#### **11. Exploration and evaluation expenditures (continued)**

(b) Chittim Ranch Property, Texas (USA)

During the three and nine months ended September 30, 2012, the Company's share of exploration and evaluation expenditures on its Chittim Ranch property in Texas (USA) amounted to \$130,132 and \$171,593, respectively (three and nine months ended September 30, 2012 - \$225,162 and \$1,249,947, respectively). Total cumulative exploration and evaluation expenditures incurred on its Chittim Ranch property to September 30, 2012 amounted to \$1,388,148 (December 31, 2011 - \$1,216,555).

On April 10, 2012 Petrolympic USA received notice that the lease for its Chittim Ranch property had been breached by Texas HBP LLC as operator. On July 3, 2012, the Company announced that it has resolved its dispute with Texas HBP LLC, 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 Inc. of an 80.25% working interest (net revenue interest of 60.1875%) in the Well and the surrounding 320-acre leasehold estate (the "Petrolympic Property") increased from the originally agreed upon 50% working interest (net revenue interest of 37.5%).
- Petrolympic USA sought and received consent from the landowners of a formal assignment of the Petrolympic Property and formally changed the operatorship with the Railroad Commission of Texas.
- Big Shell 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.

Now that the settlement is complete, Petrolympic USA expects to commence long-term testing of the Well as operator with the objective of testing potential production rates. After testing, Petrolympic USA will consider additional operations on the Petrolympic Property. During drilling of Well, seven potential oil and gas bearing horizons were penetrated, and the settlement agreement will permit additional drilling on the Petrolympic Property. The management believes that Petrolympic Property allows drilling additional wells on the 40 acre spacing.

(c) Michigan Pinnacle Reef Properties, Michigan (USA)

On May 24, 2012, Petrolympic announced that it has entered into a letter of intent to form a joint venture with Energex Petroleum Inc. ("Energex") through which Petrolympic will acquire 50% indirect working interest in Energex's Michigan Properties ("Michigan Properties").

# Petrolympic Ltd.

## Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended September 30, 2012 (Expressed in Canadian Dollars) (Unaudited)

### 11. Exploration and evaluation expenditures (continued)

(c) Michigan Pinnacle Reef Properties, Michigan (USA) (continued)

#### Deal Terms

To earn 50% of the working interest in the Michigan Properties, Petrolympic will make the following payments:

- \$50,000 on or before June 18, 2012 (completed);
- On or prior to September 28, 2012 ("Closing Date"), an aggregate of \$350,000, of which \$100,000 is payable to Energex and the balance will be used to fund the environmental bonding obligations, closing costs and general working capital purposes, and issue to Energex 1 million common shares in the capital of Petrolympic ("Petrolympic Shares"); <sup>(1)</sup>
- \$300,000 to fund the joint development program ("Joint Development Program") and issue to Energex 500,000 Petrolympic Shares within 60 days of the Closing Date; <sup>(1)</sup>
- \$300,000 to fund the Joint Development Program and issue to Energex 500,000 Petrolympic Shares within 120 days of the Closing Date; <sup>(1)</sup>
- \$250,000 to fund the Joint Development Program and issue to Energex 500,000 Petrolympic Shares within 240 days of the Closing Date; <sup>(1)</sup> and
- \$250,000 to fund the Joint Development Program and issue to Energex 500,000 Petrolympic Shares within 365 days of the Closing Date. <sup>(1)</sup>

<sup>(1)</sup> As of the date of these financial statements, the Company is in discussion with Energex to renegotiate the terms of the agreement. Obligations under the agreement have been suspended.

All issuances of Petrolympic Shares are subject to obtaining regulatory approval. Subsequently, Petrolympic and Energex each will be responsible for their pro-rata share of the development costs, based on the working interest held by each party (expected to be maintained at 50-50).

Petrolympic will also have a right of first refusal for a period of one year to earn working interest in the additional properties owned by Energex in Ontario.

Foundation Opportunities Inc. ("FOI"), a merchant bank, has acted as an advisor to Energex in the transaction. Adam Szweras is Corporate Secretary of Petrolympic and is a director and Chairman of FOI, and has an indirect economic interest in FOI.

### 12. General and administrative

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Management fees	\$ 20,499	\$ 42,000	\$ 56,582	\$ 145,545
Administrative and general	9,981	23,958	36,285	94,451
Professional fees	63,332	42,275	186,207	186,736
Investor relations and promotion	15,498	27,100	35,012	77,096
Reporting issuer costs	2,873	6,537	10,466	16,732
Salaries and benefits	5,549	23,560	30,245	64,840
Share based payment (Note 8)	-	-	92,400	-
	\$ 117,732	\$ 165,430	\$ 447,197	\$ 585,400

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## Petrolympic Ltd.

### Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended September 30, 2012 (Expressed in Canadian Dollars) (Unaudited)

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#### 13. Related party balances and transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

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

	Notes	Three Months Ended September 30,		Nine Months Ended September 30,	
		2012	2011	2012	2011
Marrelli Support Services Inc. ("Marrelli Support")	(i)	\$ 10,725	\$ 11,461	\$ 41,444	\$ 40,734
DSA Corporate Services Inc. ("DSA")	(ii)	4,030	3,005	16,216	9,068
Fogler Rubinoff LLP ("Fogler")	(iii)	3,103	19,812	17,735	42,821

(i) For the three and nine months ended September 30, 2012, the Company expensed \$10,725 and \$41,444, respectively (three and nine months ended September 30, 2011 - \$11,461 and \$40,734, 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, 2012, Marrelli Support was owed \$22,168 (December 31, 2011 - \$2,968) and this amount was included in accounts payable and accrued liabilities.

(ii) For the three and nine months ended September 30, 2012, the Company expensed \$4,030 and \$16,216, respectively (three and nine months ended September 30, 2011 - \$3,005 and \$9,068, respectively) to DSA for corporate secretarial services. DSA is a private company controlled by Carmelo Marrelli, the CFO of the Company. Carmelo Marrelli is also the corporate secretary and sole director of DSA. As at September 30, 2012, DSA was owed \$10,649 (December 31, 2011 - \$1,635) and this amount was included in accounts payable and accrued liabilities.

(iii) For the three and nine months ended September 30, 2012, the Company expensed \$3,103 and \$17,735, respectively (three and nine months ended September 30, 2011 - \$19,812 and \$42,821, respectively) to Fogler for professional services. The Corporate Secretary of Petrolympic is a partner at Fogler. As at September 30, 2012, Fogler was owed \$1,289 (December 31, 2011 - \$13,256).

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Salaries and benefits	\$ 14,123	\$ 61,060	\$ 73,218	\$ 189,236
Share based payments	\$ -	\$ -	\$ 92,400	\$ -

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.