



Petrolympic Ltd.
Condensed Interim Consolidated Financial Statements
Three and Six Months Ended
June 30, 2020
(Expressed In Canadian Dollars)
(Unaudited)

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 as at and for the three and six months ended June 30, 2020 have not been reviewed by the Company's auditors.

Petrolympic Ltd.

Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	As at June 30, 2020	As at December 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 37,864	\$ 24,405
Other assets (note 4)	6,494	6,494
Total current assets	44,358	30,899
Non-current assets		
Equipment (note 5)	5,090	6,629
Reclamation bond	10,848	10,338
Total non-current assets	15,938	16,967
Total assets	\$ 60,296	\$ 47,866
SHAREHOLDERS' DEFICIENCY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 6, 11(b) and 14)	\$ 743,314	\$ 607,014
Advances from related party (note 7)	147,199	111,712
Total current liabilities	890,513	718,726
Shareholders' deficiency		
Share capital (note 8)	9,355,740	9,402,939
Reserves	920,568	878,183
Deficit	(11,106,525)	(10,951,982)
Total shareholders' deficiency	(830,217)	(670,860)
Total shareholders' deficiency and liabilities	\$ 60,296	\$ 47,866

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

Nature of operations and going concern (note 1)

Commitments and contingencies (note 15)

Subsequent events (note 17)

Petrolympic Ltd.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Operating expenses				
Exploration and evaluation expenditures (note 11)	\$ 448	\$ 56,934	\$ 1,539	\$ 108,117
General and administrative (note 13)	56,838	77,213	152,199	231,543
Operating loss	(57,286)	(134,147)	(153,738)	(339,660)
Other expenses				
Foreign exchange gain (loss)	16	(964)	(805)	(1,761)
Net loss for the period	\$ (57,270)	\$ (135,111)	\$ (154,543)	\$ (341,421)
Other comprehensive income (loss)				
Item that will be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	6,409	2,152	(4,814)	2,665
Comprehensive loss for the period	\$ (50,861)	\$ (132,959)	\$ (159,357)	\$ (338,756)
Basic and diluted net loss per share (note 12)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding (note 12)	110,443,894	110,443,894	110,443,894	110,443,894

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

Petrolympic Ltd.

Condensed Interim Consolidated Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

	Six Months Ended June 30,	
	2020	2019
Operating activities		
Net loss for the period	\$ (154,543)	\$ (341,421)
Adjustments for:		
Depreciation (note 5)	1,539	1,283
Share-based payments	-	98,573
Change in unrealized foreign exchange	690	560
Non-cash working capital items:		
Amounts receivable and other assets	-	36,750
Accounts payable and accrued liabilities	136,300	72,007
Reclamation bond	(510)	442
Net cash and cash equivalents used in operating activities	(16,524)	(131,806)
Financing activities		
Loan proceeds (note 7)	30,032	61,534
Net cash and cash equivalents provided by financing activities	30,032	61,534
Effect of exchange rate fluctuations on cash in foreign currency held	(49)	(339)
Net change in cash and cash equivalents	13,459	(70,611)
Cash and cash equivalents, beginning of period	24,405	102,591
Cash and cash equivalents, end of period (note 3)	\$ 37,864	\$ 31,980

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

Petrolympic Ltd.**Condensed Interim Consolidated Statements of Changes in Shareholders' Deficiency****(Expressed in Canadian Dollars)****(Unaudited)**

	<u>Reserves</u>					
	Share capital	Contributed surplus	Warrant reserve	Other comprehensive income	Deficit	Total
Balance, December 31, 2018	\$ 9,417,016	\$ 1,156,857	\$ 195,015	\$ 15,013	\$ (11,054,889)	\$ (270,988)
Share-based payment	-	98,573	-	-	-	98,573
Reclassification of expired options	-	(605,350)	-	-	605,350	-
Foreign operations currency translation reserve	-	-	-	2,665	-	2,665
Net loss for the period	-	-	-	-	(341,421)	(341,421)
Balance, June 30, 2019	\$ 9,417,016	\$ 650,080	\$ 195,015	\$ 17,678	\$ (10,790,960)	\$ (511,171)
Balance, December 31, 2019	\$ 9,402,939	\$ 650,080	\$ 209,092	\$ 19,011	\$ (10,951,982)	\$ (670,860)
Warrant extension revaluation (note 10(i)(ii))	(47,199)	-	47,199	-	-	-
Foreign operations currency translation reserve	-	-	-	(4,814)	-	(4,814)
Net loss for the period	-	-	-	-	(154,543)	(154,543)
Balance, June 30, 2020	\$ 9,355,740	\$ 650,080	\$ 256,291	\$ 14,197	\$ (11,106,525)	\$ (830,217)

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

Petrolympic Ltd.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2020

(Expressed in Canadian Dollars)

(Unaudited)

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 unaudited condensed interim consolidated financial statements, the Company has not yet discovered any significant deposits, nor has it generated any profit from its activities. The Company's common shares are listed on the TSX Venture Exchange under the symbol PCQ and on the OTCQX International under the symbol PCQRF. The primary office is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, Canada, M5C 1P1. The Company's year end is December 31st.

Petrolympic is at an early stage of exploration 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 deficiency of \$846,155 at June 30, 2020 (December 31, 2019 - working capital deficiency of \$687,827). As at June 30, 2020, the Company has a deficit of \$11,106,525 (December 31, 2019 - \$10,951,982). For the six months ended June 30, 2020, the Company had a comprehensive loss of \$159,357 (six months ended June 30, 2019 - comprehensive loss of \$338,756). For the six months ended June 30, 2020, the Company had total cash inflows of \$13,459 (six months ended June 30, 2019 - cash outflows of \$70,611). These conditions raise material uncertainties which cast significant doubt as to the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its obtaining additional financing and eventually achieving profitable operations 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 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. These unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to continue as a going concern and was required to realize its assets or discharge its obligations in anything other than the ordinary course of operations. These adjustments could be material.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

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 unaudited 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 the IASB and interpretations issued by the IFRIC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS's issued and outstanding as of September 11, 2020, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2019, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2020 could result in restatement of these unaudited condensed interim consolidated financial statements.

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Notes to Condensed Interim Consolidated Financial Statements Three and Six Months Ended June 30, 2020 (Expressed in Canadian Dollars) (Unaudited)

2. Significant accounting policies (continued)

New standards adopted

IFRS 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

3. Cash and cash equivalents

	As at June 30, 2020	As at December 31, 2019
Cash	\$ 27,864	\$ 14,405
Guaranteed investment certificates	10,000	10,000
Total	\$ 37,864	\$ 24,405

4. Other assets

	As at June 30, 2020	As at December 31, 2019
Prepaid expenses	\$ 6,494	\$ 6,494
	\$ 6,494	\$ 6,494

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Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2020
(Expressed in Canadian Dollars)
(Unaudited)

5. Equipment

Cost

	Oil and gas equipment
Balance, December 31, 2018, December 31, 2019 and June 30, 2020	\$ 56,947

Accumulated depreciation

	Oil and gas equipment
Balance, December 31, 2018	\$ 48,392
Depreciation	1,926
Balance, December 31, 2019	50,318
Depreciation	1,539
Balance, June 30, 2020	\$ 51,857

Carrying amounts

	Oil and gas equipment
At December 31, 2019	\$ 6,629
At June 30, 2020	\$ 5,090

6. Accounts payable and accrued liabilities

	As at June 30, 2020	As at December 31, 2019
Trade payables	\$ 95,444	\$ 67,754
Accrued liabilities (note 14(b))	647,870	539,260
	\$ 743,314	\$ 607,014

7. Advances from related party

During the six months ended June 30, 2020, the Company received \$30,032 (US\$22,000) in advances from Mendel Ekstein who is a major shareholder and director of the Company. Advances of \$147,199 (US\$108,012) were outstanding at June 30, 2020. The advances are unsecured, do not bear any interest and are due on demand.

During the six months ended June 30, 2019, the Company received \$61,534 (US\$46,000) in advances from Mendel Ekstein who is a major shareholder and director of the Company. Advances of \$111,712 (US\$86,012) were outstanding at December 31, 2019. The advances are unsecured, do not bear any interest and are due on demand.

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Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2020
(Expressed in Canadian Dollars)
(Unaudited)

8. Share capital

a) Authorized share capital

At June 30, 2020, the authorized share capital consisted of an 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 June 30, 2020, the issued share capital amounted to \$9,355,740.

	Number of common shares	Amount
Balance, December 31, 2018 and June 30, 2019	110,443,894	\$ 9,417,016
Balance, December 31, 2019	110,443,894	\$ 9,402,939
Extension of warrants (note 10(i)(ii))	-	(47,199)
Balance, June 30, 2020	110,443,894	\$ 9,355,740

9. 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, 2018	8,630,000	0.17
Granted (i)	850,000	0.10
Expired	(2,080,000)	0.36
Balance, June 30, 2019	7,400,000	0.11

	Number of stock options	Weighted average exercise price (\$)
Balance, December 31, 2019 and June 30, 2020	7,400,000	0.11

(i) On March 12, 2019, the Company granted 850,000 options of the Company at a price of \$0.10 per share, expiring March 12, 2024. 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 \$0.055; 117% volatility; risk-free interest rate of 1.63%; 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 \$35,100. During the three and six months ended June 30, 2020, \$nil (three and six months ended June 30, 2019 - \$nil and \$35,100, respectively) was expensed in the unaudited condensed interim consolidated statement of loss and comprehensive loss with a corresponding amount allocated to contributed surplus. These options have fully vested.

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Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended June 30, 2020
(Expressed in Canadian Dollars)
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9. Stock options (continued)

The following table reflects the actual stock options issued and outstanding as of June 30, 2020:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
August 21, 2020	0.100	0.14	100,000	100,000
May 30, 2022	0.120	1.92	1,100,000	1,100,000
May 28, 2023	0.105	2.91	5,350,000	5,350,000
March 12, 2024	0.100	3.70	850,000	850,000
		2.82	7,400,000	7,400,000

10. Warrants

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

	Number of warrants	Grant date fair value (\$)
Balance, December 31, 2018 and June 30, 2019	4,272,028	195,015
Balance, December 31, 2019	4,272,028	209,092
Warrant extension (i)(ii)	-	47,199
Balance, June 30, 2020	4,272,028	256,291

The following table reflects the actual warrants issued as of June 30, 2020:

Number of warrants outstanding	Fair value (\$)	Exercise price (\$)	Expiry date
1,818,182	100,637	0.25	October 3, 2020
1,300,000	86,454	0.25	(i) March 23, 2022
1,153,846	69,200	0.25	(ii) June 22, 2023
4,272,028	256,291	0.25	

(i) On March 22, 2020, the Company extended the expiry dates of 1,300,000 common share purchase warrants from March 23, 2020 to March 23, 2022. Each warrant entitles the holder to purchase one common share of the Company. The Company recorded the incremental difference of \$9,980 as a capital transaction based on the fair value of these warrants immediately prior to and after the modification. These warrants were valued immediately prior to the subsequent extension using the following Black-Scholes option pricing model parameters; a risk-free interest rate of 0.51%, a dividend yield of 0%, a volatility of 136%, and an expected life of 2.0 years.

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Notes to Condensed Interim Consolidated Financial Statements Three and Six Months Ended June 30, 2020 (Expressed in Canadian Dollars) (Unaudited)

10. Warrants (continued)

(ii) On June 22, 2020, the Company extended the expiry dates of 1,153,846 common share purchase warrants from June 22, 2020 to June 22, 2023. Each warrant entitles the holder to purchase one common share of the Company. The Company recorded the incremental difference of \$37,219 as a capital transaction based on the fair value of these warrants immediately prior to and after the modification. These warrants were valued immediately prior to the subsequent extension using the following Black-Scholes option pricing model parameters; a risk-free interest rate of 0.30%, a dividend yield of 0%, a volatility of 172%, and an expected life of 3.0 years.

11. Exploration and evaluation expenditures

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Québec, Canada (a)				
Gross exploration activities				
Consulting	\$ -	\$ 5,724	\$ -	\$ 5,724
Permits and licenses	-	50,540	-	101,081
Net costs	\$ -	\$ 56,264	\$ -	\$ 106,805
Texas, USA (b)				
Development costs	\$ -	\$ 29	\$ -	\$ 29
Depreciation	448	641	1,539	1,283
Net costs	\$ 448	\$ 670	\$ 1,539	\$ 1,312
Total exploration costs	\$ 448	\$ 56,934	\$ 1,539	\$ 108,117

(a) Québec Properties, Québec (Canada)

During the three and six months ended June 30, 2020, the Company's share of exploration and evaluation expenditures on its Québec, Canada property interests amounted to \$nil (three and six months ended June 30, 2019 - \$56,264 and \$106,805, respectively). Total cumulative exploration and evaluation expenditures incurred on its Québec, Canada property interests to June 30, 2020 amounted to \$6,092,240 (December 31, 2019 - \$6,092,240).

(b) Chittim Ranch Property, Texas (USA)

During the three and six months ended June 30, 2020, the Company's share of exploration and evaluation expenditures on its Chittim Ranch property in Texas (USA) amounted to \$448 and \$1,539, respectively (three and six months ended June 30, 2019 - \$670 and \$1,312, respectively). Total cumulative exploration and evaluation expenditures incurred on its Chittim Ranch property to June 30, 2020 amounted to \$1,861,442 (December 31, 2019 - \$1,859,903).

For the three and six months ended June 30, 2020, the Company paid \$nil in royalties to Shell Western E&P Inc. ("SWEPI") (three and six months ended June 30, 2019 - \$nil). As at June 30, 2020, the Company owed \$20,567 (US\$15,092) in royalties to SWEPI (December 31, 2019 - \$19,601 (US\$15,092)) and this amount was included in accounts payable and accrued liabilities. The \$20,567 was accrued from oil revenues earned in 2013 and 2014, it however has not been paid because the Company is currently investigating who the royalties are due to.

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Notes to Condensed Interim Consolidated Financial Statements Three and Six Months Ended June 30, 2020 (Expressed in Canadian Dollars) (Unaudited)

12. Net loss per share

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2020 was based on the loss attributable to common shareholders of \$57,270 and \$154,543, respectively (three and six months ended June 30, 2019 - \$135,111 and \$341,421, respectively) and the weighted average number of common shares outstanding of 110,443,894 (three and six months ended June 30, 2019 - 110,443,894). Diluted loss per share did not include the effect of 7,400,000 options outstanding (June 30, 2019 - 7,400,000 options outstanding) as they are anti-dilutive. Diluted loss per share did not include the effect of 4,272,028 warrants outstanding (June 30, 2019 - 4,272,028 warrants outstanding) as they are anti-dilutive.

13. General and administrative

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Share-based payment (notes 9 and 14)	\$ -	\$ 16,288	\$ -	\$ 98,573
Professional fees	23,683	11,819	36,882	20,572
Management fees	25,511	35,232	97,448	71,585
Administrative and general	2,702	7,513	6,307	19,906
Investor relations and promotion	384	(939)	5,712	7,342
Reporting issuer costs	4,558	7,300	5,850	13,565
	\$ 56,838	\$ 77,213	\$ 152,199	\$ 231,543

14. 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.

As at June 30, 2020, 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 June 30, 2020, 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 June 30, 2020, the remaining directors and/or officers of the Company collectively control 220,874 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. The Company defines key management as its Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Board of Directors:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Marrelli Support Services Inc. ("Marrelli Support") (i)	\$ 6,180	\$ 6,322	\$ 14,235	\$ 12,594
DSA Corporate Services Inc. ("DSA Corp") (ii)	1,950	1,997	3,900	3,978
DSA Filing Services Limited ("DSA Filing") (iii)	-	4,757	-	5,132
Fogler Rubinoff LLP ("Fogler") (iv)	887	-	581	-
Mendel Ekstein (v)	-	33,442	29,588	61,534

Petrolympic Ltd.

Notes to Condensed Interim Consolidated Financial Statements Three and Six Months Ended June 30, 2020 (Expressed in Canadian Dollars) (Unaudited)

14. Related party balances and transactions (continued)

(i) For the three and six months ended June 30, 2020, the Company expensed \$6,180 and \$14,235, respectively (three and six months ended June 30, 2019 - \$6,322 and \$12,594, respectively) to Marrelli Support for the services of Carmelo Marrelli to act as CFO of the Company. In addition, Marrelli Support also provides bookkeeping services to the Company. Carmelo Marrelli is the Managing Director of Marrelli Support. As at June 30, 2020, Marrelli Support was owed \$6,984 (December 31, 2019 - \$11,682) and this amount was included in accounts payable and accrued liabilities.

(ii) For the three and six months ended June 30, 2020, the Company expensed \$1,950 and \$3,900, respectively (three and six months ended June 30, 2019 - \$1,997 and \$3,978, respectively) to DSA Corp for corporate secretarial services. DSA Corp is affiliated with Marrelli Support through common ownership. As at June 30, 2020, DSA Corp was owed \$1,469 (December 31, 2019 - \$2,940) and this amount was included in accounts payable and accrued liabilities.

(iii) For the three and six months ended June 30, 2020, the Company expensed \$nil (three and six months ended June 30, 2019 - \$4,757 and \$5,132, respectively) to DSA Filing for corporate filing services. DSA Filing is affiliated with Marrelli Support through common ownership. As at June 30, 2020, DSA Filing was owed \$nil (December 31, 2019 - \$254) and this amount was included in accounts payable and accrued liabilities.

(iv) For the three and six months ended June 30, 2020, the Company expensed \$887 and \$581, respectively (three and six months ended June 30, 2019 - \$nil) to Fogler for legal services. Adam Szweras, the Corporate Secretary of Petrolympic, is a partner at Fogler. As at June 30, 2020, Fogler was owed \$nil (December 31, 2019 - \$963) and this amount was included in accounts payable and accrued liabilities.

(v) Refer to note 7.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Salaries and benefits	\$ 25,511	\$ 35,052	\$ 97,448	\$ 71,405
Share-based payments	-	16,288	-	98,573
Total remuneration	\$ 25,511	\$ 51,340	\$ 97,448	\$ 169,978

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 June 30, 2020, directors and key management personnel of the Company were owed \$415,654 or US\$305,000 (December 31, 2019 - \$284,725 or US\$245,000) 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.

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Notes to Condensed Interim Consolidated Financial Statements Three and Six Months Ended June 30, 2020 (Expressed in Canadian Dollars) (Unaudited)

15. Commitments and contingencies

Québec, Canada

Effective January 1, 2017, in order to maintain its petroleum and natural gas permits in good standing, the Company must pay an annual fee of \$10.30 per square km. The Quebec Government has decided to maintain the annual rent obligations until further notice while completing environmental studies and preparing new Quebec oil and gas laws and regulations. Until then, permits owners must only pay the annual rental and have no work obligations to keep their permits. Present exploration expenditures (without hydraulic fracturation) are allowed and will be cumulated and credited to future permits work obligations.

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.

16. Segmented information

As at June 30, 2020, the Company operates primarily in two reportable geographical segments, being the exploration for petroleum and natural gas interests in Canada and the USA. The Company maintains a head office in Toronto, Canada.

Six Months Ended June 30, 2020

	Canada	USA	Total
Revenues	\$ -	\$ -	\$ -
Comprehensive loss	\$ 153,003	\$ 6,354	\$ 159,357

Six Months Ended June 30, 2019

	Canada	USA	Total
Revenues	\$ -	\$ -	\$ -
Comprehensive loss	\$ 335,008	\$ 3,748	\$ 338,756

Three Months Ended June 30, 2020

	Canada	USA	Total
Revenues	\$ -	\$ -	\$ -
Comprehensive loss	\$ 56,821	\$ (5,960)	\$ 50,861

Three Months Ended June 30, 2019

	Canada	USA	Total
Revenues	\$ -	\$ -	\$ -
Comprehensive loss	\$ 132,243	\$ 716	\$ 132,959

As at June 30, 2020

	Canada	USA	Total
Current assets	\$ 36,151	\$ 8,207	\$ 44,358
Non-current assets	\$ -	\$ 15,938	\$ 15,938

Petrolympic Ltd.**Notes to Condensed Interim Consolidated Financial Statements****Three and Six Months Ended June 30, 2020****(Expressed in Canadian Dollars)****(Unaudited)**

16. Segmented information (continued)**As at December 31, 2019**

	Canada		USA		Total
Current assets	\$ 22,323	\$	8,576	\$	30,899
Non-current assets	\$ -	\$	16,967	\$	16,967

17. Subsequent events

(i) Subsequent to June 30, 2020, the Company received a cheque of \$37,729 from Québec Government related to annual fees that were collected without having the right to do so for years 2017 to 2019.

(ii) On August 21, 2020, 100,000 stock options with an exercise price of \$0.10 expired unexercised.