FORM 51-101 F1
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION
PETROLYMPIC LTD.

For Fiscal Year Ended December 31, 2017

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 16, 2018;

2. The effective date of the information being provided in this statement is December 31, 2017; and

3. The presentation date of the information being provided is April 16, 2018.

Part 2 to Part 5: Disclosure of Reserves Data

At December 31, 2017, Petrolympic Ltd. ("Petrolympic" or the "Company") does not have any 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, 2017.

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:

As at December 31, 2017, Petrolympic holds an interest in a total of 752,933 hectares (1,860,530 acres) of oil and gas exploration permits in the Province of Quebec, Canada, that include holdings in the St. Lawrence Lowlands and Gaspe Peninsula. The Company's holdings in the St. Lawrence Lowlands consist of a 30% interest in 216,933 hectares (536,051 acres) through a joint venture with Ressources et Energie Squatex (“Squatex”), a 12% interest in 8,000 hectares (19,768 acres) through the Farmout Agreement with Canbriam Energy Inc., and a 100% interest in 56,152 hectares (138,754 acres). Petrolympic also maintains holdings in the Gaspe and Lower St. Lawrence regions, including a 30% interest in 431,160 hectares (1,065,415 acres) through a joint venture with Squatex and a 100% interest in a block of exploration permits referred to as the Mitis and the Matapedia properties and totaling 40,688 hectares (100,542 acres).

Gaspé Permits 100% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009PG573	September 1, 2018	18,705
2009RS305	September 1, 2018	21,983
Subtotal		**40,688**

St. Lawrence Lowlands Permits 100% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009RS302	September 1, 2018	21,930
2009RS303	September 1, 2018	14,127
2009RS304	September 1, 2018	20,095
Subtotal		**56,152**

St. Lawrence Lowlands Permits 30% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009RS287	September 1, 2018	20,871
2009RS288	September 1, 2018	17,990
2009RS289	September 1, 2018	20,909
2009RS290	September 1, 2018	7,248
2009RS291	September 1, 2018	22,447
2009RS292	September 1, 2018	18,827
2009RS293	September 1, 2018	14,580
2009RS294	September 1, 2018	21,664
2009RS295	September 1, 2018	19,316
2009RS296 (part)	September 1, 2018	20,339 *
2009RS297	September 1, 2018	16,342
2009RS298 (part)	September 1, 2018	24,400 *
Subtotal		**224,933**

* An 18% interest in 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	September 1, 2018	15,150
2009PG556	September 1, 2018	23,666
Subtotal		**38,816**

Lower St. Lawrence 30% Ownership:

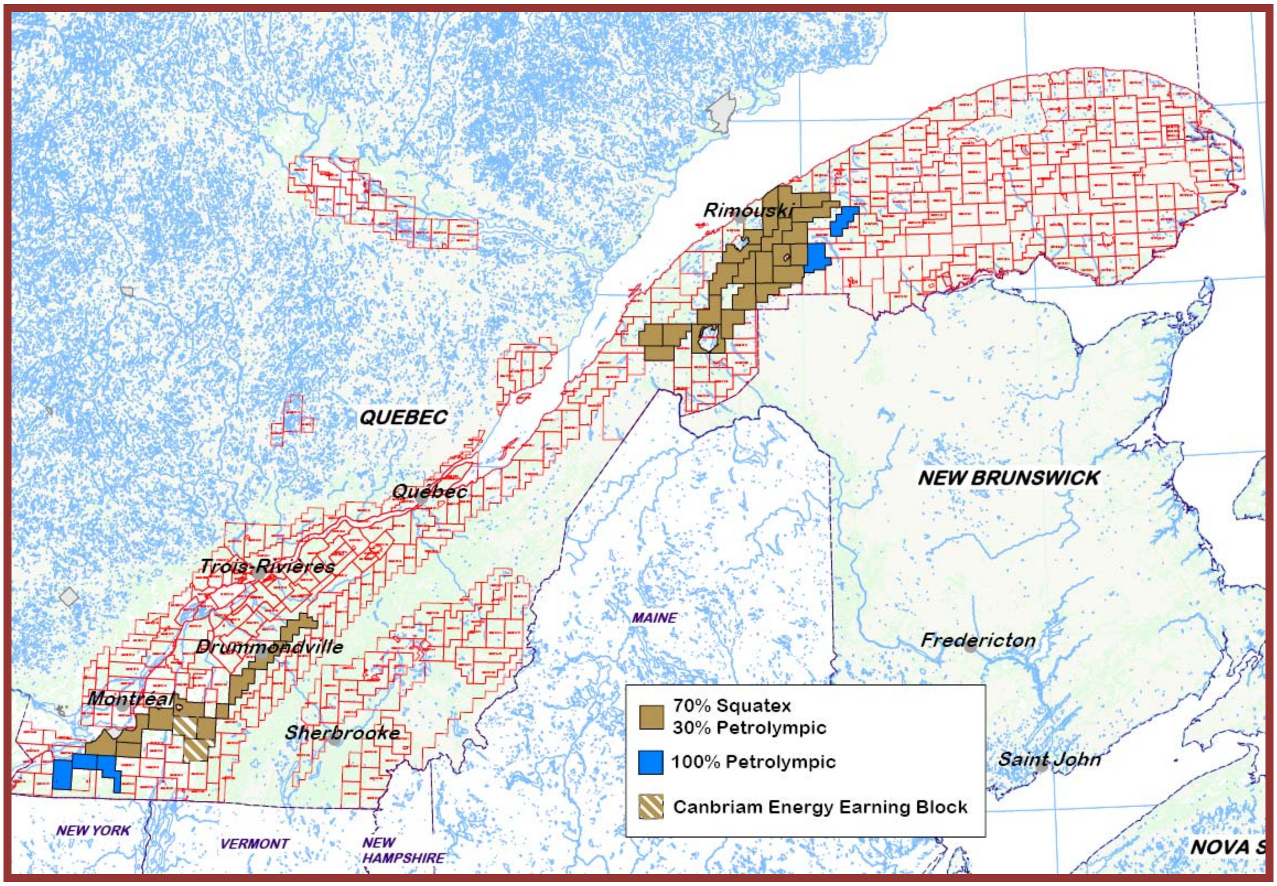
Permit Number	Renewal Date	Area (Hectares)
2009RS299	September 1, 2018	18,975
2009RS300	September 1, 2018	20,704
2009RS301	September 1, 2018	17,136
2009PG552	September 1, 2018	10,267
2009PG553	September 1, 2018	23,068
2009PG555	September 1, 2018	16,438
2009PG557	September 1, 2018	9,894
2009PG558	September 1, 2018	19,420
2009PG559	September 1, 2018	18,737
2009PG560	September 1, 2018	19,817
2009PG561	September 1, 2018	24,435
2009PG562	September 1, 2018	19,847
2009PG563	September 1, 2018	22,573
2009PG564	September 1, 2018	14,377
2009PG565	September 1, 2018	15,370
2009PG566	September 1, 2018	21,454
2009PG567	September 1, 2018	20,631
2009PG568	September 1, 2018	20,668
2009PG569	September 1, 2018	13,497
2009PG570	September 1, 2018	7,608
2009PG571	September 1, 2018	20,951
2009PG572	September 1, 2018	16,477
Subtotal		**392,344**

St. Lawrence Lowlands Permits 12% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009RS296 (part)	September 1, 2018	20,339
2009RS298 (part)	September 1, 2018	24,400
Subtotal		**44,739**

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

Map of Properties in Québec



Operations

Gaspé Peninsula

Throughout 2016, the Company has undertaken a series of geophysical, geochemical and laboratory studies to de-risk the various plays and drilling targets identified in its two 100% owned Properties. The results confirmed the validity of the exploration strategy and were further analysed throughout 2017 to refine the nature and location of the drilling targets. Subject to permitting, equipment availability and funding, the Company intends to initiate a seismic and drilling campaign in the field as soon as possible. In anticipation of the future Petroleum Resources Act (which was voted in December 2016), Petrolympic has also undertaken a round of meetings and consultations with the local and regional stakeholders.

St. Lawrence Lowlands

No additional work was performed on these permits during the year ended December 31, 2017.

Lower St. Lawrence – Gaspé Joint Permits

In the joint venture property of the Lower St. Lawrence – Gaspé area, a re-evaluation of the resource assessment for the Masse Structure has been performed by Sproule Associates Limited ("Sproule"). The report has been received by the partners on May 6, 2016, and the results have been announced in a press release dated May 17, 2016 (the full version of which can be found on **www.sedar.com** under Petrolympic's profile). The partners provided as follows: "The potential resources evaluated by Sproule are related to porous levels in the St. Leon and Sayabec Formations encountered in the wells drilled in the eastern part of the Massé structure. The results of the study point out to a potential of 53.6 BCF of gas and 52.2 million barrels of oil over a probable average area of 5.2 km2, an oil equivalent total of 61.1 million barrels (MMBOE). Resource volumes for Massé have been increased significantly compared to the previous estimate done in 2014 with the addition of a very important oil volume. Gas resources are also improved considerably following the analysis based on the logs recorded in the Massé No.2 well."

In support to these exploration efforts, Squatex previously announced, in a press release dated August 25, 2015 (which can be found on **www.sedar.com** under Squatex profile), "the conclusion of an academic partnership with the INRS to conduct important geosciences studies in the Lower St. Lawrence area. These studies will provide a 3D modeling and a determination of the reservoir potential of the Sayabec Formation."

As of December 31, 2017, Petrolympic and Squatex capitalize on these technical results and are actively preparing to move forward with the pursuit of a deep stratigraphic coring program to develop the potential of the Massé structure and to validate other prospective structures with promising hydrocarbon potential across their joint venture property. The Company anticipates spending $0.9 million on the joint venture property, subject to positive results. 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.

St. Lawrence Lowlands Joint Permits

No additional work was performed on these permits during the year ended December 31, 2017.

Agreements affecting the Québec permits

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.

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).

The Company anticipates spending $100,000 on well activities at the Chittim Ranch property, subject to positive results.

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 drilling.

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.

In 2014, the Company generated net revenue of $25,559 from its interest in the Chittim Ranch property in the Maverick Basin, Texas.

In 2015, the Company did not generate any revenues from its interest in the Chittim Ranch property in the Maverick Basin, Texas.

In 2016, the Company did not generate any revenues from its interest in the Chittim Ranch property in the Maverick Basin, Texas.

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.

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 2016. 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 net costs incurred by the Company on Québec assets for 2017 were $62,304 for exploration costs. There were no development costs incurred during the period.

Total net costs incurred by the Company on Texas assets for 2017 were $14,061 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 exploration and 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 portions of the St. Lawrence;
- exempting holders of exploration licenses from performing the work required under the Mining Act until June 2014; and
- extending the validity of all exploration licenses in Québec for the same period as the work exemption.

In June 2014, the government of Québec modified Bill 18 to extend the duration of the exemption from performing the work required under the Mining Act. This exemption is still enforced and the validity of all exploration licenses in Québec has been extended accordingly.

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 hydraulic fracturing operations.

Some of Petrolympic's exploration activities have and will face delays due to these governmental decisions.

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).

The government also announced in the fall of 2013 further changes to come to the Mining Act governing the exploration and exploitation of hydrocarbons and initiated a series of Strategic Environmental Assessments aiming at better defining the future hydrocarbons law and regulations. Results of these assessments were published in May 2016 and, on December 10, 2016, the Quebec National Assembly voted Bill 106, an Act to implement the 2030 Energy Policy and amend various legislative provisions. Bill 106 includes the Petroleum Resources Act, the first-ever law governing the development of petroleum resources in Quebec. This Petroleum Resources Act will be activated when the Oil and Gas regulations become enforced. The government has released a draft version of these regulations in September 2017 for public consultations. In February 2018, the government has also released a draft version of a regulation to amend the Water Withdrawal and Protection Regulation for public consultations, parts of which addressing some aspects of oil and natural gas exploration and production activities. The final versions of these draft regulations are expected by mid-2018.

Petrolympic believes that a stable framework for the development of Quebec hydrocarbon resources, previously governed by the Mining Act, is a key step for Quebec-based oil and gas production. Petrolympic management warmly welcomes the enactment of this modern law for the development of Quebec's hydrocarbon resources, after 6 years of environmental consultations, public studies, and consideration of legislation in other jurisdictions.

Management is confident that developing local hydrocarbon resources is a positive step for the Province, as it will balance Quebec's energy portfolio and strengthen its economy, while reducing the energy import deficit. Petrolympic is fully committed to securing and maintaining the social license and local support for its operations. Petrolympic seeks the orderly and responsible commercial development of its Quebec oil and gas exploration licenses, within the framework of the new Act.

<u>Petrolympic 100% Owned Permits</u>

Gaspé Peninsula

During the summer 2015 Petrolympic has undertaken a systematic reprocessing and reinterpretation of the proprietary and governmental seismic lines available for the two Gaspé 100% owned permits. The reprocessing has significantly improved the quality of the data and the interpretation has revealed several drilling targets in the two permits. The Company has announced, in a press release dated August 31, 2015, (which can be found on **www.sedar.com** under Petrolympic profile), that "Petrolympic has identified several promising conventional drilling targets on the Property after reprocessing and reinterpreting its proprietary seismic data. Three of these targets are located close to each other in a faulted anticline and are combined in one structure. Each of them corresponds to a seismic anomaly indicating the probable presence of oil and/or gas. The depths for this prospect range from about 2,130 feet deep for the shallow target down to 3,450 feet for the deepest one. At least two of the three targets can be reached by the same well using directional drilling equipment. A drilling program is being prepared and operations in the field would be announced as soon as all permitting, equipment and preparations will be available. Other prospective targets also identified at greater depths within the Property will be considered in the following phases of the exploration program". In a press release dated November 12, 2015, the company further confirms the progress of the drilling program and announces that "Several additional drilling targets have been also identified in the Mitis and Matapedia Properties and a complete exploration program has been prepared to reveal the full potential of these 100% owned Properties."

Throughout 2016, the Company has thus undertaken a series of geophysical, geochemical and laboratory studies to de-risk the various plays and drilling targets identified in its two 100% owned Properties. The results confirmed the validity of the exploration strategy and have been further analysed in 2017 to refine the nature and location of the drilling targets. Subject to permitting, equipment availability and funding, the Company intends to initiate a seismic and drilling campaign in the field as soon as possible. In anticipation of the future Petroleum Resources Act (which was voted in December 2016), Petrolympic has also undertaken a round of meetings and consultations with the local and regional stakeholders.

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 September 1, 2018, and with Bill 18, the permits are in good standing until further notice as long as annual rents are paid by Petrolympic. The Company anticipates spending $8.6 million in the Mitis and Matapedia properties as a Phase I exploration program, subject to positive results.

St. Lawrence Lowlands

No additional work was performed on these permits during the year ended December 31, 2016. 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 September 1, 2017, and with Bill 18, the permits are in good standing until further notice as long as annual rents are paid by Petrolympic.

Squatex-Petrolympic Joint Venture Lands

Lower St. Lawrence – Gaspé Joint Permits

In the joint venture property of the Lower St. Lawrence – Gaspé area, a re-evaluation of the resource assessment for the Masse Structure has been performed by Sproule Associates Limited ("Sproule"). The report has been received by the partners on May 6, 2016, and the results have been announced in a press release dated May 17, 2016 (the full version of which can be found on **www.sedar.com** under Petrolympic's profile). The partners provided as follows: "The potential resources evaluated by Sproule are related to porous levels in the St. Leon and Sayabec Formations encountered in the wells drilled in the eastern part of the Massé structure. The results of the study point out to a potential of 53.6 BCF of gas and 52.2 million barrels of oil over a probable average area of 5.2 km2, an oil equivalent total of 61.1 million barrels (MMBOE). Resource volumes for Massé have been increased significantly compared to the previous estimate done in 2014 with the addition of a very important oil volume. Gas resources are also improved considerably following the analysis based on the logs recorded in the Massé No.2 well."

In support to these exploration efforts, Squatex previously announced, in a press release dated August 25, 2015, (which can be found on **www.sedar.com** under Squatex profile), "the conclusion of an academic partnership with the INRS to conduct important geosciences studies in the Lower St. Lawrence area. These studies will provide a 3D modeling and a determination of the reservoir potential of the Sayabec Formation."

As of December 31, 2017, Petrolympic and Squatex capitalize on these technical results and are actively preparing to move forward with the pursuit of a deep stratigraphic coring program to develop the potential of the Massé structure and to validate other prospective structures with promising hydrocarbon potential across their joint venture property. The Company anticipates spending $0.9 million on the joint venture property, subject to positive results. 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.

St. Lawrence Lowlands Joint Permits

No additional work was performed on these permits during the year ended December 31, 2017. The operator has enough exploration credits from its past exploration activities to cover the minimum work obligation to keep the St. Lawrence Lowlands joint permits in good standing until September 1, 2018, and with Bill 18, the permits are in good standing until further notice as long as annual rents are paid by Squatex.

(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, 2017 and December 31, 2016:

Exploration expenditures	December 31, 2017 ($)	December 31, 2016 ($)
Texas, USA		
Development costs	8,825	14,688
Depreciation	5,236	7,480
	14,061	**22,168**
Québec, Canada		
General exploration expenditures	-	302,188
Consulting	33,317	333,310
Seismic	-	102,831
Permits and licences	29,985	20,841
Refundable tax credit for resources	(998)	(22,721)
	62,304	**736,449**
Total exploration expenditures incurred	**76,365**	**758,617**

Acquisition Costs	December 31, 2017 ($)	December 31, 2016 ($)
Texas, USA		
Activity during the period	nil	nil
Québec, Canada		
Activity during the period	nil	nil
Western Canada		
Activity during the period	nil	41,594
Total costs incurred	**nil**	**41,594**

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, 2017, the Company spent $76,365 (2016 - $800,211) on its unproven petroleum and natural gas properties.

As of December 31, 2017, Petrolympic intends to unfold a seismic and drilling campaign to validate the exploration targets recently identified within on its 100% owned Mitis and Matapedia properties. The cost for the Phase I program is estimated to amount to about $8.6 million. Meanwhile, Petrolympic and Squatex are also actively preparing to move forward with the pursuit of a deep stratigraphic coring program to validate several other prospective structures with promising hydrocarbon potential across its joint Property. The cost of the deep stratigraphic coring program, including drilling is approximately $3 million (Petrolympic's share is $900,000). In addition, the Company anticipates spending $100,000 on well activities at the Chittim Ranch property, subject to positive results.

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, 2017:

	Three Months Ended March 31, 2017	Three Months Ended June 30, 2017	Three Months Ended September 30, 2017	Three Months Ended December 31, 2017
Light/Medium/Heavy Oil (Bbls/d)				
Average Daily Production	-	-	-	-

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, 2017:

	Three Months Ended March 31, 2017	Three Months Ended June 30, 2017	Three Months Ended September 30, 2017	Three Months Ended December 31, 2017
Light/Medium/Heavy ($/Bbl)				
Total proceeds	-	-	-	-
Partner interest	-	-	-	-
Royalties	-	-	-	-
Net	-	-	-	-

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, 2017

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 16, 2018.

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, 2017.

FORM 51-101 F3
REPORT OF MANAGEMENT AND DIRECTORS ON OIL & GAS DISCLOSURE
PETROLYMPIC LTD.
For Fiscal Year Ended December 31, 2017

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, 2017, 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, 2017.

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, 2017.

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 16, 2018

“Mendel Ekstein”
Mendel Ekstein
President and Chief Executive Officer

“Carmelo Marrelli”
Carmelo Marrelli
Chief Financial Officer

“Alain Fleury”
Alain Fleury
Director

“Frank Ricciuti”
Frank Ricciuti
Director