FORM 51-101 F1
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION
PETROLYMPIC LTD.
For Fiscal Year Ended December 31, 2012

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 26, 2013;

2. The effective date of the information being provided in this statement is December 31, 2012; and

3. The presentation date of the information being provided is April 26, 2013.

Part 2 to Part 5: Disclosure of Reserves Data

At December 31, 2012, Petrolympic Ltd. ("Petrolympic" or the "Company") has no oil and gas reserves or production and hence no related revenue. Consequently, the Company did not engage an independent evaluator to review its reserves or associated future net revenues for the year ended December 31, 2012.

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, 2012, 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	01/09/2013	18,705
2009RS305	01/09/2013	21,983
Subtotal		**40,688**

St. Lawrence Lowlands Permits 100% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009RS302	01/09/2013	21,930
2009RS303	01/09/2013	14,127 *
2009RS304	01/09/2013	20,095
Subtotal		**56,152**

* New area after reduction by the government on June 13, 2011.

St. Lawrence Lowlands Permits 30% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009RS287	01/09/2013	20,871
2009RS288	01/09/2013	17,990
2009RS289	01/09/2013	20,909
2009RS290	01/09/2013	7,248
2009RS291	01/09/2013	22,447
2009RS292	01/09/2013	18,827
2009RS293	01/09/2013	14,580
2009RS294	01/09/2013	21,664
2009RS295	01/09/2013	19,316
2009RS296 (part)	01/09/2013	20,339 *
2009RS297	01/09/2013	16,342
2009RS298 (part)	01/09/2013	24,400 *
Subtotal		**224,933**

* 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	01/09/2013	15,150
2009PG556	01/09/2013	23,666
Subtotal		**38,816**

Lower St. Lawrence 30% Ownership:

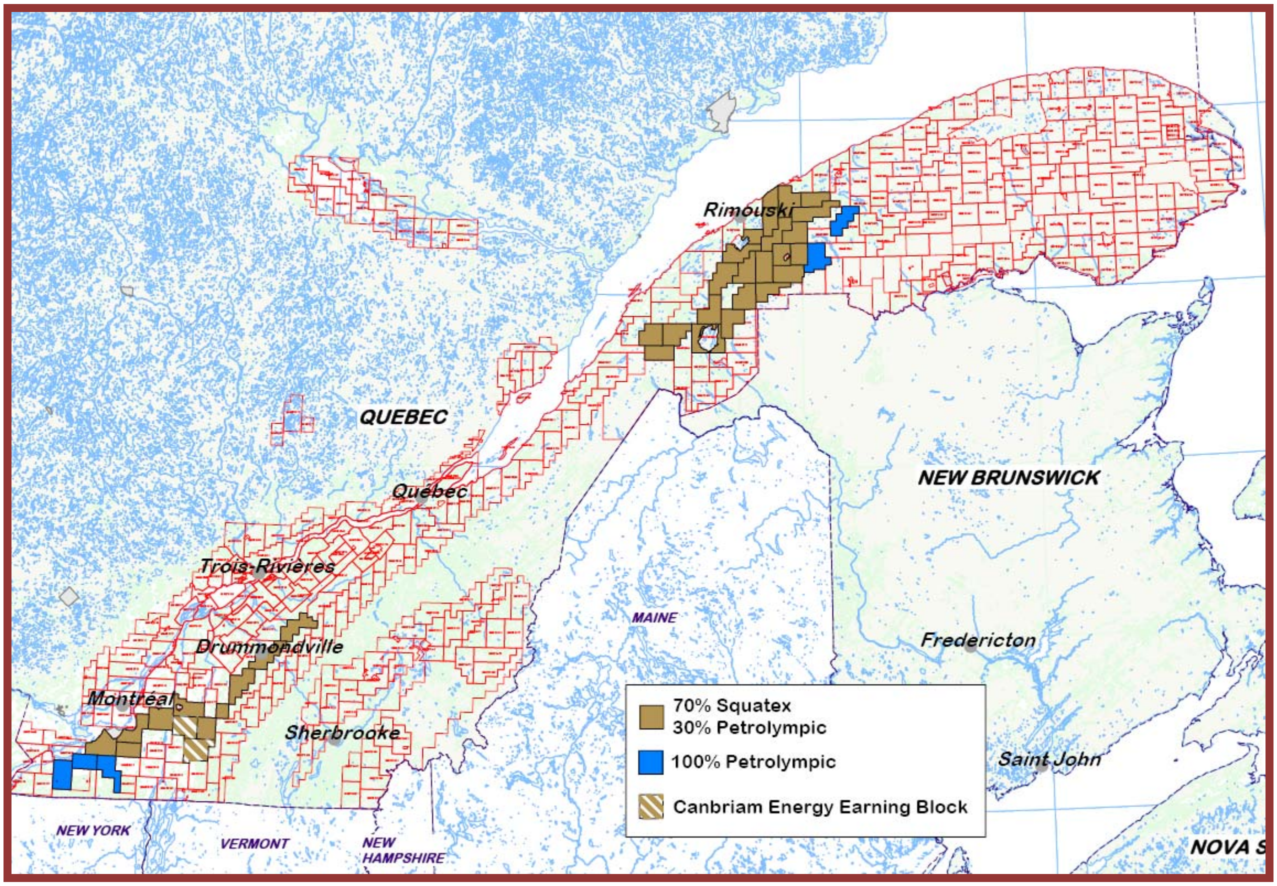
Permit Number	Renewal Date	Area (Hectares)
2009RS299	01/09/2013	18,975
2009RS300	01/09/2013	20,704
2009RS301	01/09/2013	17,136
2009PG552	01/09/2013	10,267
2009PG553	01/09/2013	23,068
2009PG555	01/09/2013	16,438
2009PG557	01/09/2013	9,894
2009PG558	01/09/2013	19,420
2009PG559	01/09/2013	18,737
2009PG560	01/09/2013	19,817
2009PG561	01/09/2013	24,435
2009PG562	01/09/2013	19,847
2009PG563	01/09/2013	22,573
2009PG564	01/09/2013	14,377
2009PG565	01/09/2013	15,370
2009PG566	01/09/2013	21,454
2009PG567	01/09/2013	20,642
2009PG568	01/09/2013	20,668
2009PG569	01/09/2013	17,244
2009PG570	01/09/2013	19,579
2009PG571	01/09/2013	20,951
2009PG572	01/09/2013	16,477
Subtotal		**408,073**

St. Lawrence Lowlands Permits 12% Ownership:

Permit Number	Renewal Date	Area (Hectares)
2009RS296 (part)	01/09/2013	20,339
2009RS298 (part)	01/09/2013	24,400

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., a wholly-owned subsidiary of Petrolympic, announced that it has acquired a new property, the Chittim Ranch property in the Maverick Basin, Texas, as the Company shifts its near term operational focus from gas to liquids.

During 2011, Petrolympic entered into an exploration agreement with Texas HBP LLC ("HBP") and Shell Western E&P Inc. ("Shell") (the "Exploration Agreement") 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 has 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 Inc. 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 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 (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 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

On February 13, 2013, Petrolympic announced the results of the production test of the Chittim Ranch 80 #2V Well (the "Well") located in Maverick County, Texas, USA, in which the Company owns 80.25% working interest with net revenue interest of 60.1875%. Oil-Lympia Oil & Gas Inc., an indirect subsidiary of the Company, is the operator for the Well.

During the last week of January 2013, Mesa Southern Well Servicing, LP tested the Well and confirmed the production rates at 24-32 bbls per day. The oil was produced from the Lower Edwards Formation. Preparation is being made by the Company to set up a pump and battery in place to put the Well into production. The Company has also determined that salt water was mixed in, and will need to be disposed of in order to produce the oil from the Well. The Company’s management is currently working to secure the appropriate equipment and conduct the necessary engineering to commence production in due course. Analogous wells in the area had cumulative production of ~22,000 bbls from the Lower Edwards Formation. 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.

Agreements affecting the Québec permits

Canbriam has successfully completed the initial exploration program in drilling the Farnham No. 1 well to a depth of 2,507 metres in 2009 and has selected the first 8,000 hectare block in which it has earned a 60% interest from surface down to the Top of the Trenton Formation.

In October 2010, Petrolympic and Squatex agreed to extend for one year Canbriam's commitment dates for the first, second, and third option programs in the Farmout Lands and Canbriam agreed to allocate excess drilling credits earned through operational expenditures to the Company and Squatex in order to satisfy the work commitment obligations for the Company's and Squatex’s existing JV lands. Pursuant to the Agreement, Canbriam entered into the first of three option programs, paying $1,050,000 to Petrolympic and $2,450,000 to Squatex and committing to spud two additional farmout wells by September 30, 2013 (this will be extended by one year due to the Québec government moratorium on shale gas development), and to drill and case or abandon these wells prior to making an election for the following option programs on or before December 31, 2013 (this will be extended by one year due to the Québec government moratorium on shale gas development).

Canbriam maintains, through a series of rolling options, the right to earn a 60% interest in up to an additional 24,000 hectares, for a total of 32,000 hectares within the Farmout Lands, by drilling up to six additional vertical/horizontal wells, and by making cash payments of up to $13.5 million ($4.05 million to Petrolympic and $9.45 million to Squatex) prior to November 30, 2014 (this will be extended by one year due to the Québec government moratorium on shale gas development). Canbriam is responsible for all drilling, completion or abandonment costs incurred with respect to the earning wells described above. The Agreement also contains provisions to account for rig unavailability and delays due to one or more events of force majeure.

In the Province of Québec, oil, gas, brine and underground storage exploration permits are issued for an initial period of five years with the possibility of further annual renewals for another five years. These permits give to holders the exclusive right to explore for oil and gas or underground reservoirs. Current obligations for the permit holder are an annual rental fee of $0.10 per hectare and minimum statutory exploration expenditures that must be met each year. The minimum required expenditures must be equivalent to $0.50 per hectare the first year, and increase by $0.50 per hectare for each subsequent year, reaching $2.50 per hectare in the fifth year. For each additional renewal, the rental fee is fixed at $0.50 per hectare and the work obligations are equivalent to $2.50 per hectare.

The Québec government has requested an independent commission to study shale gas development in the Québec Lowlands. The commission provided its first recommendations at the end of February 2011, and the Québec government has exempted permit holders from performing the work obligations on their permits for up to three years starting on the adoption of Bill 18 on June 13, 2011. During that period, however, the holder of the license must continue to pay the annual mining rights; after the period, the expiry date of the license is deferred to the end of the period for performing the work that remains to run after the lifting of the suspension. The Bill also calls for a halt on new drilling and fracking operations, unless certain conditions are met.

Exploration expenditures to date have largely exceeded the government’s required minimum obligation for the permits and surplus amounts were carried over for subsequent year’s exploration obligations. The Company expects its annual rental and minimum exploration expenditures to be $29,415 for fiscal 2013 and possibly for fiscal 2014, if the moratorium is maintained from Bill 18. These expected amounts could change completely if and when the Quebec government puts into force a new oil and gas law with different regulations. No date is known for a change at this time.

Petrolympic's exploration activities will face some delay due to Bill 18 and further government decisions to put a moratorium on the shale gas exploration.

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”).

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”); (1)
- $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; (1)
- $300,000 to fund the Joint Development Program and issue to Energex 500,000 Petrolympic Shares within 120 days of the Closing Date; (1)
- $250,000 to fund the Joint Development Program and issue to Energex 500,000 Petrolympic Shares within 240 days of the Closing Date; (1) and
- $250,000 to fund the Joint Development Program and issue to Energex 500,000 Petrolympic Shares within 365 days of the Closing Date. (1)

(1) As of the date of this statement, 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.

As of the date of this statement, no property rights have been acquired.

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 2012. 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 Canadian assets for 2012 were $297,224 for exploration costs. There were no development costs incurred during the period.

Total costs incurred by the Company on U.S. assets for 2012 were $368,634 for exploration costs. There were no development costs incurred during the period.

Item 6.7 Exploration and Development Activities

(a) **Exploration**

GASPÉ PENINSULA PERMITS (100%)

No additional work was performed on these permits during the year ended December 31, 2012. 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 from September 2012 to August 2013. With Bill 18, the permits are in good standing for a further period of up to three years from June 2011.

ST. LAWRENCE LOWLANDS PERMITS (100%)

No additional work was performed on these permits during the year ended December 31, 2012. 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 from September 2012 to August 2013. With Bill 18, the permits are in good standing for a further period of up to three years from June 2011.

LOWER ST. LAWRENCE - GASPÉ JOINT PERMITS (30%):

The Company is evaluating and exploring this property together with Squatex to target hydrothermal dolomite and reefs hosting conventional and unconventional 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 Metis 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 next spring. 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 carbonates 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 will be studied in detail and further tests and analysis will be conducted during winter. Results of this work will determine whether the well will be deepened next spring.

ST. LAWRENCE LOWLANDS JOINT PERMITS (30%):

The last exploration work performed in the 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.

(b) **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, 2012 and December 31, 2011:

Exploration expenditures	**December 31, 2012 $**	**December 31, 2011 $**
Texas, USA		
Drilling	65,142	964,080
Acquisition costs	132,332	247,267
General exploration	106,160	nil
Consulting	nil	5,208
	303,634	**1,216,555**
Michigan, USA		
Acquisition costs	65,000	nil
	65,000	**nil**
Québec, Canada		
General exploration expenditures	277,017	157,820
Geology	nil	56,646
Geophysical	2,500	34,702
Permits and licences	29,367	16,235
Data compilation	nil	13,625
Claim costs	nil	1,460
Refundable tax credit for resources	(11,660)	(98,171)
	297,224	**182,317**
Total exploration expenditures incurred	**665,858**	**1,398,872**

Acquisition Costs	December 31, 2012 $	December 31, 2011 $
Texas, USA		
Activity during the period	132,332	247,267
Michigan, USA		
Activity during the period	65,000	nil
Québec, Canada		
Activity during the period	nil	nil
Total costs incurred	**197,332**	**247,267**

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, 2012, the Company spent $665,858 (2011 - $1,398,872) on its unproven petroleum and natural gas properties, including a property it did not acquire.

For the year ended December 31, 2012, the Company spent $308,884 (comparative period - $280,488) on its permit interests for interpretation studies of acquired data and the drilling of the Masse No. 1 deep coring. The Company anticipates spending about $230,000 (net of Squatex's share) for fiscal 2013 on further exploration work over Company target areas where conventional exploration is taking place. Specifically, the Company will focus on areas not directly affected by Bill 18. This work will satisfy the Company's 2013 flow-through commitment. Due to sufficient aggregate historical expenditures, the Company is allowed but not required to incur further costs on its permits in fiscal 2013. 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 $500,000 on well activities at the Chittim Ranch property, subject to positive results and the completion of an equity financing. The Company has obtained a loan from its Chief Executive Officer, which will fund a portion of the 2013 Chittim Ranch activities in the amount of $75,000.

Item 6.8 Production Estimate

The Company has no production estimates in place as of the effective date.

Item 6.9 Production History

The Company has no production history and no production as of the effective date.

FORM 51-101 F2
REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATOR OR AUDITOR
PETROLYMPIC LTD.
For Fiscal Year Ended December 31, 2012

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 26, 2013.

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 had no reserves to evaluate as at December 31, 2012.

FORM 51-101 F3
REPORT OF MANAGEMENT AND DIRECTORS ON OIL & GAS DISCLOSURE
PETROLYMPIC LTD.
For Fiscal Year Ended December 31, 2012

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, 2012, the Company did not have any reserves or related future net revenue from reserves. As a result, no reserves data for the Company has been disclosed as of December 31, 2012.

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, 2012.

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 26, 2013

“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