PETROLYMPIC

Petrolympic Ltd.

Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2022

(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, 2022 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, 2022	As at December 31, 2021
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	**$ 104,390**	$ 338,179
Prepaid expenses	**10,172**	6,494
Total assets	**$ 114,562**	$ 344,673
SHAREHOLDERS' DEFICIENCY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 4 and 13)	**$ 1,115,006**	$ 954,180
Advances from related party (note 5)	**247,427**	243,433
Total current liabilities	**1,362,433**	1,197,613
Non-current liabilities		
Loan payable (note 6)	**40,000**	40,000
Deferred property acquisition consideration payable (note 10)	**70,000**	70,000
Total liabilities	**1,472,433**	1,307,613
Shareholders' deficiency		
Share capital (note 7)	**9,687,851**	9,603,351
Reserves (notes 8 and 9)	**1,158,553**	1,313,747
Deficit	**(12,204,275)**	(11,880,038)
Total shareholders' deficiency	**(1,357,871)**	(962,940)
Total shareholders' deficiency and liabilities	**$ 114,562**	$ 344,673

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 14)

On behalf of the Board:

(Signed) Mendel Ekstein
Director

(Signed) Miles Pittman
Director

Petrolympic Ltd.

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

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Operating expenses				
Exploration and evaluation expenditures (note 10)	**$ 263,039**	$ 167,019	**$ 302,797**	$ 251,894
General and administrative (note 12)	**120,852**	74,041	**182,725**	170,327
Operating loss	**(383,891)**	(241,060)	**(485,522)**	(422,221)
Other income (expenses)				
Foreign exchange gain (loss)	**(12,435)**	328	**(8,949)**	55
Net loss and comprehensive loss for the period	**$ (396,326)**	$ (240,732)	**$ (494,471)**	$ (422,166)
Basic and diluted net loss and comprehensive loss per share (note 11)	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)
Weighted average number of common shares outstanding (note 11)	**118,407,814**	113,347,924	**118,186,699**	113,195,251

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, 2022	Six Months Ended June 30, 2021
Operating activities		
Net loss for the period	**$ (494,471)**	$ (422,166)
Adjustments for:		
Share-based payments (note 8)	**15,040**	29,087
Change in unrealized foreign exchange	**3,994**	(3,565)
Shares and warrants issued for acquisition of mineral properties (note 10)	**84,500**	100,000
Non-cash working capital items:		
Amounts receivable and other assets	**(3,678)**	-
Accounts payable and accrued liabilities	**160,826**	160,338
Net cash and cash equivalents used in operating activities	**(233,789)**	(136,306)
Financing activities		
Proceeds from loan payable (note 6)	**-**	30,375
Net cash and cash equivalents provided by financing activities	**-**	30,375
Net change in cash and cash equivalents	**(233,789)**	(105,931)
Cash and cash equivalents, beginning of period	**338,179**	129,207
Cash and cash equivalents, end of period (note 3)	**$ 104,390**	$ 23,276

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)

		Reserves			
	Share capital	**Contributed surplus**	**Warrant reserve**	**Deficit**	**Total**
Balance, December 31, 2020	**$ 9,237,076**	**$ 648,807**	**$ 470,767**	**$ (11,182,583)**	**$ (825,933)**
Shares issued to acquire mineral property	100,000	-	-	-	100,000
Share-based payment (note 8(i))	-	29,087	-	-	29,087
Net loss for the period	-	-	-	(422,166)	(422,166)
Balance, June 30, 2021	**$ 9,337,076**	**$ 677,894**	**$ 470,767**	**$ (11,604,749)**	**$ (1,119,012)**
Balance, December 31, 2021	**$ 9,603,351**	**$ 677,894**	**$ 635,853**	**$ (11,880,038)**	**$ (962,940)**
Shares issued to acquire mineral property	84,500	-	-	-	84,500
Share-based payment (note 8(ii))	-	15,040	-	-	15,040
Expiry of options	-	(83,780)	-	83,780	-
Expiry of warrants	-	-	(86,454)	86,454	-
Net loss for the period	-	-	-	(494,471)	(494,471)
Balance, June 30, 2022	**$ 9,687,851**	**$ 609,154**	**$ 549,399**	**$ (12,204,275)**	**$ (1,357,871)**

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

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 gold and 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 ("TSXV") 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 $1,247,871 at June 30, 2022 (December 31, 2021 - $852,940). As at June 30, 2022, the Company has a deficit of $12,204,275 (December 31, 2021 - $11,880,038). For the six months ended June 30, 2022, the Company has a comprehensive loss of $494,471 (six months ended June 30, 2021 - $422,166). For the six months ended June 30, 2022, the Company had total cash outflows of $233,789 (six months ended June 30, 2021 - $105,931). These conditions raise material uncertainties which cast significant doubt as to the Company's ability to continue as a going concern.

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.

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.

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 ("Interpretations Committee"). 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 Interpretations Committee.

(Expressed in Canadian Dollars)

2. Significant accounting policies (continued)

Statement of compliance (continued)

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS's issued and outstanding as of August 29, 2022, 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, 2021, 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, 2022 could result in restatement of these unaudited condensed interim consolidated financial statements.

3. Cash and cash equivalents

	As at June 30, 2022	As at December 31, 2021
Cash	**$ 94,390**	$ 328,179
Guaranteed investment certificates	**10,000**	10,000
Total	**$ 104,390**	$ 338,179

4. Accounts payable and accrued liabilities

	As at June 30, 2022	As at December 31, 2021
Trade payables	**$ 136,662**	$ 148,367
Accrued liabilities (note 13(b))	**978,344**	805,813
	$ 1,115,006	$ 954,180

5. Advances from related party

As at June 30, 2022 advances of $247,427 (US$192,012) (December 31, 2021 - $243,433 (US$192,012)) were outstanding to Mendel Ekstein who is a major shareholder, officer and director of the Company. The advances are unsecured, do not bear any interest and are due on demand.

6. Loan payable

During the year ended December 31, 2020, the Company applied for the COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account (CEBA). The credit limit of $40,000 has an interest rate of 0% until December 31, 2020. On January 1, 2021, the operating line of credit will be converted to a 2-year 0% interest term loan, to be repaid by December 31, 2023 of which $10,000 of the loan will be forgiven if $30,000 is repaid in full on or before December 31, 2023. If on December 31, 2023 the loan is not repaid, the Company can exercise the option term extension at an interest rate of 5% on the balance due December 31, 2025.

(Expressed in Canadian Dollars)

7. Share capital

a) Authorized share capital

At June 30, 2022, 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, 2022, the issued share capital amounted to $9,687,851.

	Number of common shares	Amount
Balance, December 31, 2020	**112,110,561**	**$ 9,237,076**
Common shares issued to acquire mineral property (i)(ii)	1,450,000	100,000
Balance, June 30, 2021	**113,560,561**	**$ 9,337,076**
Balance, December 31, 2021	**117,910,561**	**$ 9,603,351**
Common shares issued to acquire mineral property (iii)(iv)(v)	1,350,000	84,500
Balance, June 30, 2022	**119,260,561**	**$ 9,687,851**

(i) On January 6, 2021, the Company issued 1,000,000 common shares in accordance to the option agreement for the Val d'Or property and Evangelic Lake Gold Property (note 10 a and b).

(ii) On May 13, 2021, the Company issued 450,000 common shares in accordance to the option agreement for the Vauquelin Property (note 10 a).

(iii) On March 7, 2022, the Company issued 200,000 common shares in accordance to the option agreement for the Evangelic Lake Gold Property (note 10 b).

(iv) On May 4, 2022, the Company issued 450,000 common shares in accordance to the option agreement for the Evangelic Lake Gold Property (note 10 b).

(v) On June 28, 2022, the Company issued 700,000 common shares in accordance to the option agreement for the Val d'Or property and Vauquelin Property (note 10 a and b).

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, 2020	**8,750,000**	**0.10**
Granted (i)	600,000	0.10
Balance, June 30, 2021	**9,350,000**	**0.10**

(Expressed in Canadian Dollars)

8. Stock options (continued)

	Number of stock options	Weighted average exercise price ($)
Balance, December 31, 2021	**9,350,000**	**0.10**
Granted (ii)	2,000,000	0.10
Expired	(1,000,000)	0.12
Balance, June 30, 2022	**10,350,000**	**0.10**

(i) On March 3, 2021, the Company granted 600,000 stock options to consultants with an exercise price of $0.10 per share, expiring March 3, 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 three year expected life; share price of $0.06; 166% volatility; risk-free interest rate of 0.33%; 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 $29,087 was included in the unaudited condensed interim consolidated statement of loss and comprehensive loss with a corresponding amount allocated to contributed surplus.

(ii) On May 31, 2022, the Company granted 2,000,000 options of the Company with an exercise price of $0.10 per share, expiring May 31, 2027. These options vest quarterly in equal amounts over 12 months from issuance and are granted under the Company's stock option plan. 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 $0.08; 155.98% volatility; risk-free interest rate of 2.72%; 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 $98,815. During the three and six months ended June 30, 2022, $15,040 (three and six months ended June 30, 2021 - $nil) was expensed in the unaudited condensed interim consolidated statement of loss and comprehensive loss with a corresponding amount allocated to contributed surplus.

The following table reflects the actual stock options issued and outstanding as of June 30, 2022:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
May 28, 2023	0.105	0.91	4,650,000	4,650,000
March 3, 2024	0.100	1.68	600,000	600,000
March 12, 2024	0.100	1.70	850,000	850,000
September 16, 2025	0.100	3.22	2,250,000	2,250,000
May 31, 2027	0.100	4.92	2,000,000	-
		2.30	**10,350,000**	**8,350,000**

(Expressed in Canadian Dollars)

9. Warrants

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

	Number of warrants	Grant date fair value ($)
Balance, December 31, 2020 and June 30, 2021	**5,938,695**	**470,767**
Balance, December 31, 2021	**8,528,695**	**635,853**
Expired	(1,300,000)	(86,454)
Balance, June 30, 2022	**7,228,695**	**549,399**

The following table reflects the actual warrants issued as of June 30, 2022:

Number of warrants outstanding	Fair value ($)	Exercise price ($)	Expiry date
1,818,182	227,410	0.25	October 2, 2022
1,153,846	69,200	0.25	June 22, 2023
350,000	20,361	0.12	July 22, 2023
1,666,667	87,703	0.10	December 1, 2023
2,240,000	144,725	0.16	September 15, 2023
7,228,695	**549,399**	**0.18**	

10. Exploration and evaluation expenditures

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Québec, Canada (a)				
Geological consulting and geophysics	**$ 73,787**	$ 1,114	**$ 100,021**	$ 13,989
Drilling	**95,530**	-	**95,530**	-
Surveying, sampling and analysis	**19,620**	-	**19,620**	-
Permits and licenses	**2,602**	105,905	**3,126**	105,905
Option payment (note 7(b)(ii)(v))	**49,000**	60,000	**49,000**	104,500
Net costs	**$ 240,539**	$ 167,019	**$ 267,297**	$ 224,394
Ontario, Canada (b)				
Option payment (note 7(b)(iii)(iv))	**$ 22,500**	$ -	**$ 35,500**	$ 27,500
Net costs	**$ 22,500**	$ -	**$ 35,500**	$ 27,500
Total exploration and evaluation costs	**$ 263,039**	$ 167,019	**$ 302,797**	$ 251,894

10. Exploration and evaluation expenditures (continued)

(a) Québec Properties, Québec (Canada)

On September 29, 2020, the Company announced that it entered into an agreement to acquire a gold property located in the east of the Val d'Or mining camp, Province of Quebec. The property consists of 31 contiguous map-designated claims (cells) covering 1,784 Ha of gold potential geology in the centre of Vauquelin township (NTS 32C03) approximately 40 km east of the town of Val d'Or, a major gold mining centre in Northwestern Quebec. On execution of the purchase agreement between the vendors, the Company paid the vendors an aggregate cash payment of $30,000 as part of the purchase price. The remainder of the purchase price was satisfied through the issuance of an aggregate of 500,000 common shares of the Company that were issued on January 6, 2021 (note 7). Upon completion of the transaction, the Company acquired 100% interest in the mineral right of the property. The vendors will also receive a 3.0% NSR ("Net Smelter Return") royalty from all eventual commercial mineral production on the project.

On March 15, 2021, the Company announced that entered into an agreement to acquire a gold property located in the east of the Val d´Or mining camp, Province of Quebec. The property consists of two contiguous map-designated claims (cells) (no. 45248 & 45251) covering 285.9 Acres which are part of a group of six claims (853 total Acres) recently purchased, complementing a unifying a total of 37 contiguous map-designated claims (cells) to a grand total of 5263 Acres of gold potential geology in the centre of Vauquelin township (NTS 32C03) approximately 40 km east of the town of Val d'Or, a major gold mining centre in Northwestern Quebec.

On execution of the purchase agreement with the vendor, 1039244 BC. Ltd, the Company will pay the vendor an aggregate cash payment of $75,000 as part of the purchase price ($15,000 yet to be paid). The remainder of the purchase price will be satisfied through the issuance of an aggregate of 900,000 common shares of the Company and aggregate work commitments of $750,000 over 4 years. Upon the completion of the transaction the Company will have acquired 100% interest in the mineral rights of the Property. The vendor will also receive a 1.5% NSR royalty from all eventual commercial mineral production on the project of which 0.5% can be bought back for $500,000 at start of production.

On May 11, 2021, the Company entered into an option agreement to acquire a gold property located north of the town of Val-d'Or, Province of Quebec, and announced an amendment to the agreement on July 27, 2021. The Property consists of 125 map-designated claims in 4 blocks (Belcourt North, South, Central and West blocks), all proximal to one another and covering a total of 5,479 hectares (54.79 km2, 13,539 acres).

The option payments will be satisfied through the payment of $15,000 (paid), the issuance of an aggregate of 1,050,000 common shares of the Company over 2 years (issued), and shall issue 350,000 common share purchase warrants (issued 350,000). Each such warrant shall be exercisable to purchase one common share of the Company at a price of $0.12 per common share for a period of 24 months from the date of the amended agreement.

The optioner will also receive a 2.0% net smelter returns royalty from all future commercial mineral production on the Property, of which 1.0% can be bought back for $1 million at any time.

During the three and six months ended June 30, 2022, the Company's share of exploration and evaluation expenditures on its Québec, Canada property oil and gas interests amounted to $nil (three and six months ended June 30, 2021 - $105,905). Total cumulative exploration and evaluation expenditures incurred on its Québec, Canada oil and gas property interests to June 30, 2022 amounted to $6,061,525 (December 31, 2021 - $6,061,525).

During the three and six months ended June 30, 2022, the Company's share of exploration and evaluation expenditures on its Québec, Canada property gold interests amounted to $267,297 (three and six months ended June 30, 2021 - $61,114 and $118,489). Total cumulative exploration and evaluation expenditures incurred on its Québec, Canada gold property interests to June 30, 2022 amounted to $641,665 (December 31, 2021 - $374,368).

(Expressed in Canadian Dollars)

10. Exploration and evaluation expenditures (continued)

(b) Evangelic Lake Gold Property, Sudbury, Ontario (Canada)

On November 11, 2020, the Company entered into an agreement to acquire a gold property located in the south of the Sudbury mining camp, Province of Ontario (the "Property"). The Property consists of 24 maps designated mining claims (cells) covering 600 Ha property in Southwest of Espanola, Ontario, District of Sudbury approximately 70 km Southwest of the town of Sudbury, a major gold mining centre in central Ontario. The remainder of the purchase price was satisfied through the issuance of an aggregate of 500,000 common shares of the Company that were issued on January 6, 2021 (note 7). Upon the completion of the transaction, the Company acquired 100% interest in the mineral rights of the Property. The vendors will also receive a 2.0% NSR royalty from all eventual commercial mineral production on the project, 1% buyback for $1,000,000.

On November 16, 2021, the Company entered into an agreement to acquire a gold property located in the Town of McKinnon, Province of Ontario. The Property consists of three map-designated mining claims (no. 546604, 546605 & 590811).

The purchase price will be satisfied through the issuance of 200,000 common shares of the Company (issued) upon approval of the TSX Venture Exchange. The vendor will also receive a 2.0% NSR royalty from all eventual mineral production on the Property, of which can be bought back at 1% for $1 million for a period of seven years from the date of the agreement.

11. Net loss per share

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2022 was based on the loss attributable to common shareholders of $396,326 and $494,471, respectively (three and six months ended June 30, 2021 - $240,732 and $422,166, respectively) and the weighted average number of common shares outstanding of 118,407,814 and 118,186,699, respectively (three and six months ended June 30, 2021 - 113,347,924 and 113,195,251, respectively). Diluted loss per share did not include the effect of 10,350,000 stock options outstanding (June 30, 2021 - 9,350,000 stock options outstanding) and 7,228,695 warrants outstanding (June 30, 2021 - 5,938,695 warrants outstanding) as they are anti-dilutive.

12. General and administrative

	Three Months Ended June 30,		**Six Months Ended June 30,**	
	2022	**2021**	**2022**	**2021**
Share-based payment (notes 8)	**$ 15,040**	$ -	**$ 15,040**	$ 29,087
Professional fees	**37,088**	33,826	**57,454**	45,488
Management fees (note 13)	**58,743**	30,032	**87,404**	62,027
Administrative and general	**4,097**	4,324	**7,425**	11,429
Investor relations and promotion	**227**	1,318	**634**	13,387
Reporting issuer costs	**5,657**	4,541	**14,768**	8,909
	$ 120,852	$ 74,041	**$ 182,725**	$ 170,327

(Expressed in Canadian Dollars)

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.

As at June 30, 2022, Mendel Ekstein, an officer and director of the Company, controls or indirectly controls 26,528,736 common shares of the Company, or approximately 23% of the total common shares outstanding. As at June 30, 2022, Andreas Jacob, a director of the Company, controls or indirectly controls 13,396,196 common shares of the Company, or approximately 11% of the total common shares outstanding. As at June 30, 2022, the remaining directors and/or officers of the Company collectively control 205,875 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,	
		2022	**2021**	**2022**	**2021**
Marrelli Support Services Inc. ("Marrelli Support")	(i)	**$ 6,097**	$ 6,358	**$ 12,114**	$ 12,209
DSA Corporate Services Inc. ("DSA Corp")	(ii)	**$ 2,002**	$ 1,937	**$ 3,812**	$ 3,748
DSA Filing Services Limited ("DSA Filing")	(iii)	**$ 5,513**	$ 4,541	**$ 5,933**	$ 4,746
Fogler Rubinoff LLP ("Fogler")	(iv)	**$ 7,438**	$ -	**$ 7,438**	$ 5,293
Marrelli Trust Services Inc. ("Marrelli Trust")	(v)	**$ -**	$ -	**$ 374**	$ -

(i) For the three and six months ended June 30, 2022, the Company expensed $6,097 and $12,114, respectively (three and six months ended June 30, 2021 - $6,358 and $12,209, 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, 2022, Marrelli Support was owed $2,335 (December 31, 2021 - $6,501) and this amount was included in accounts payable and accrued liabilities.

(ii) For the three and six months ended June 30, 2022, the Company expensed $2,002 and $3,812, respectively (three and six months ended June 30, 2021 - $1,937 and $3,748, respectively) to DSA Corp for corporate secretarial services. DSA Corp is affiliated with Marrelli Support through common ownership. As at June 30, 2022, DSA Corp was owed $1,402 (December 31, 2021 - $2,052) and this amount was included in accounts payable and accrued liabilities.

(iii) For the three and six months ended June 30, 2022, the Company expensed $5,513 and $5,933, respectively (three and six months ended June 30, 2021 - $4,541 and $4,746, respectively) to DSA Filing for corporate filing services. DSA Filing is affiliated with Marrelli Support through common ownership. As at June 30, 2022, DSA Filing was owed $961 (December 31, 2021 - $1,187) and this amount was included in accounts payable and accrued liabilities.

(iv) Adam Szweras, the Corporate Secretary of Petrolympic, is a partner at Fogler. As at June 30, 2022, Fogler was owed $16,792 (December 31, 2021 - $20,870) and this amount was included in accounts payable and accrued liabilities.

(v) For the three and six months ended June 30, 2022, the Company expensed $nil and $374, respectively (three and six months ended June 30, 2021 - $nil, respectively) to Marrelli Trust. Marrelli Trust is affiliated with Marrelli Support through common ownership. As at June 30, 2022, Marrelli Trust was owed $nil (December 31, 2021 - $1,719) and this amount was included in accounts payable and accrued liabilities.

(vi) Advances from related parties are discussed in note 5.

(Expressed in Canadian Dollars)

13. Related party balances and transactions (continued)

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

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Salaries and benefits	**$ 58,743**	$ 30,033	**$ 87,404**	$ 62,028
Share-based payment (note 8(ii))	**15,040**	-	**15,040**	-
Total remuneration	**$ 73,783**	$ 30,033	**$ 102,444**	$ 62,028

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, 2022, directors and key management personnel of the Company were owed $702,287 or US$545,000 (December 31, 2021 - $614,883 or US$485,000) 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.

14. Commitments and contingencies

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.

Flow-through commitment
The Company is obligated to spend $400,000 by December 31, 2022 as part of the flow-through funding agreement for shares issued on September 15, 2021. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any related tax amounts that become payable by them as a result of the Company not meeting its expenditure commitments. As of June 30, 2022, the Company must incur $221,786 in eligible exploration expenditures on or before December 31, 2022.

15. Subsequent events

On July 26, 2022, the Company announce d that it has entered into an option purchase agreement with Mr. Glenn Griesbach to acquire a 100% interest in the Basserode Lithium and Fournière Lithium properties located in the emerging Cadillac-Pontiac lithium camp in the Abitibi-Témiscamingue region, southwest of Val d'Or, Quebec.

Pursuant to the Agreement, the Company may acquire a 100% interest in the claims that comprise the Basserode and Fournière properties by (i) making aggregate cash payments of $35,000 over one year; (ii) issuing an aggregate of 1,000,000 common shares of the Company over one year; and (iii) issuing 500,000 common share purchase warrants of the Purchaser to the Optionor at the next flow-through financing (if such financing occurs) at the same strike price and conditions as for the investors in such flow-through financing. Upon exercise of the Option by the Company, the Optionor will retain a 2.0% net smelter returns royalty on the two properties, 1.0% of which may be purchased by the Company for $1,000,000.