PETROMIN RESOURCES LTD.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

The following is a discussion and analysis of the consolidated financial condition and operating results of Petromin Resources Ltd. (the "Company") for the year ended September 30, 2015. The discussion should be read in conjunction with the audited consolidated financial statements for the year ended September 30, 2015. Management is responsible for the financial statements for the year ended September 30, 2015.

The financial data included in the discussion provided in this report has been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's officers certify that the Financial Statements and MD&A fairly present, in all material respects, the financial condition, financial performance and cash flows of the Company as the date hereof.

Some of the statements set forth in this section are forward-looking statements relating to the Company's future operating results based on the information available to the Company as of January 28, 2016. These forward looking statements are subject to a variety of risks and uncertainties and other factors, but are not limited to, changes in government legislation and regulations, competition, foreign exchange rate, claims and litigation. The actual results may vary from the results anticipated in these statements.

THE COMPANY

The Company is an oil and gas exploration and producing company with properties situated in the province of Alberta, Canada.

CRITICAL ACCOUNTING POLICIES

A summary of significant accounting policies is presented in Note 3 of the consolidated financial statements for the year ended September 30, 2015.

Exploration and evaluation assets

Costs of exploring for and evaluating oil and natural gas properties are capitalized within exploration and evaluation assets. Exploration and evaluation assets do not include costs of general prospecting or evaluation costs incurred prior to having obtained the legal right to explore an area, which are expensed as incurred.

Exploration and evaluation assets are not depleted or depreciated and are carried forward until technical feasibility and commercial viability is considered to be determined. The technical feasibility and commercial viability is generally considered to be determined when proved plus probable reserves are determined to exist and the commercial production of oil and gas has commenced. A review of each exploration license or field is carried out at least annually to ascertain whether the project is technically feasible and commercially viable. Upon determination of technical feasibility and commercial viability, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to oil and gas interests.

Oil and gas interests

All costs directly associated with the development of oil and natural gas reserves are capitalized on an area-by-area basis. Development costs include expenditures for areas where technical feasibility and commercial viability has been determined. These costs include proved property acquisitions, development drilling, completion, gathering and infrastructure costs and transfers of exploration and evaluation assets.

Costs accumulated within each area are depleted using the unit-of-production method based on proved plus probable reserves using estimated future prices and costs. Costs subject to depletion include estimated future costs to be incurred in developing proved and probable reserves.

For divestitures of properties, a gain or loss is recognized in net earnings. Exchanges of properties are measured at fair value, unless the transaction lacks commercial substance or fair value cannot be reliably measured. Where the exchange is measured at fair value, a gain or loss is recognized in net earnings.

Decommissioning liabilities

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of long-lived assets. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost in profit or loss.

CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUPMTIONS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and contingent liabilities as at the date of the consolidated financial statements, and the reported amount of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The key sources of estimation uncertainty and judgment that have a significant risk of causing material adjustment to the amounts recognized in the consolidated financial statements are as follows:

Critical Judgments

The preparation of these consolidated financial statements requires management to make judgments regarding the going concern of the Company as discussed in Note 1 of the consolidated financial statements for the year ended September 30, 2015.

Key Sources of Estimation Uncertainty

(i) Assessment of commercial reserves

Management is required to assess the level of the Company's commercial reserves together with the future expenditures required to access those reserves. These assessments are utilized in determining the depletion charge for the period, assessing whether any impairment charge is required against producing and developed projects. By their nature, these estimates of discovered and probable crude oil and natural gas reserves, including the estimates of future prices, costs, related future cash flows and the selection of a pre-tax risk adjusted discount rate relevant to the asset in question, are subject to measurement uncertainty. The Company employs an independent reserves specialist who periodically assesses the Company's level of commercial reserves by reference to data sets including geological, geophysical and engineering data together with reports, presentation and financial information pertaining to the contractual and fiscal terms applicable to the Company's assets. Significant judgment is involved when determining whether there have been any significant changes in the Company's crude oil and natural gas reserves.

(ii) Share-based payments

The Company has a stock option plan for directors, officers, employees and consultants. Services received, and the corresponding increase in share-based payment reserve, are measured by reference to the fair value of the equity instruments at the date of the grant, excluding the impact of any non-market vesting conditions. The fair value of stock options are estimated by using the Black-Scholes option pricing model on the date of the grant based on certain assumptions. Those assumptions are described in Note 11 of the Consolidated financial statements for the year ended September 30, 2015. And include, among others, expected volatility, expected life of the options and number of options expected to vest.

(iii) Decommissioning liabilities

The Company recognizes the liability for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of oil and gas interests, when those obligations result from the exploration or development of its properties. The Company assesses its provision for site reclamation at each reporting date. Significant estimates and assumptions are made in determining the provision for site reclamation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to inflation rates, and discount rates. Those uncertainties may result in future actual expenditures differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future reclamation costs required.

(iv) Depletion and valuation of oil and gas interests

The amounts recorded for depletion of oil and gas properties and the valuation of cash-generating units of oil and gas properties are based on estimates. These include estimates of proved and probable reserves, production rates, future petroleum prices, future development costs, remaining lives and periods of future benefits of the related assets and other relevant assumptions.

The Company's reserve estimates are evaluated consistent with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

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FUTURE ACCOUNTING POLICIES

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2015.
- IFRS 9: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.

The Company is currently evaluating the impact of these new and amended standards on its financial statements. The impact is not expected to have a material impact on the consolidated financial statements.

OVERVIEW

Frog Lake:

The Company completed three wells at its Frog Lake Heavy Oil Project. The company retains various working interests ("WI") in these wells ranging from 40-60% and has recently increased its 60% WI in well 100/07- 17-057-03W4/00 to a 100% WI. 7A and 7B wells are producing approximately at 4 cubic meters per day. Well 7C is temporarily shut in to evaluate how to best handle a higher sand cut. A fourth location has been identified in 7D and the Company anticipates farming out the drilling of this fourth location.

Redwater:

Six oil and natural gas wells have now been completed on its 320 acre block of land held in the Redwater area of central Alberta. A gross overriding royalty will be retained by the Company on three locations before payout with the option to convert to a 50% working interest in the 7-36-55-21 W4M well after payout and a 25% working interest in the 9-36-55-21 W4M well after payout. The Company retained a 25% working interest in the 8-36-55-21 W4M well. The three addition wells, which were also farmed out, the Company retains various working interest ranging from approximately 12.5% - 25% after payout. In December 2007, a seventh well was drilled and completed on LSD 1-36-055-21 W4M, whereby Petromin retains a 25% working interest and a gross overriding royalty on additional 25% working interest convertible to a 12.5% working interest after payout for a total 37.5% working interest in the well. In the last quarter of 2008, the Company has also completed the 8th and 9th well (LSD 2 and 15 of section 36 TWP 55, RGE21 W4M) at no cost to the Company. The Company retains an 11% Gross Overriding Royalty on the Company's 50 percent interest on gross production of the two wells.

In the fiscal year 2009, the Company quitclaimed and assigned two wells in the area to Auriga Energy Inc ("Auriga") for a total of $10. Auriga will assume all costs, expenses, claims, liabilities or obligations of any kind or nature with respect to the two wells, including any responsibility for well abandonment, environmental cleanup or reclamation. The two quitclaimed wells are 100/10-36-055-21W4M and 102/10-36-055-21W4M.

Gilby:

The Company's Gilby property in Alberta, which produces natural gas from the multi-zone gas discovery in the 11-35-39-28 W4M well, reached payout and the Company converted its' overriding royalty to a 16 2/3% working interest after payout The well has been producing at approximately 100,000 cu.ft of gas per day. In March 2008, the Company completed a new well in the area. The Company retains a 16.667% working interest in the new location LSD1-35-39-28W4M. The production of the new well has been at approximately 250,000 cu.ft of gas per day plus liquids.

Morningside:

The Company has interests in two wells located in the Morningside area of Alberta. The 13-23-42-28 W4M well is a gas discovery producing at approximately 300,000 cu.ft per day and the second 6-23-42-28 W4M well is producing at approximately 300,000 cu.ft of gas per day. The Company retains a gross overriding royalty of approximately 5% on both wells.

During the year-ended September 30, 2011, the Company farmed out its Morningside lease included in exploration and evaluation assets whereby the farmee would pay 100% of the budgeted drilling and completion costs to earn a 50% working interest after payout. The well commenced commercial production in the fiscal year 2013 when the exploration and evaluation asset was reclassified into oil and gas interests. The Company retains 31.54% working interest in the well.

SUMMARY OF PROPERTIES

The Company has oil and gas properties in the Province of Alberta, Canada. The Company is the operator of the Frog Lake prospect and Morningside well 15-23-42-28W/4. In addition, the Company has farmed out the Redwater North, Morningside and Gilby properties. The Company receives income from all four properties. During the year ended Sept 30, 2015, the Company fully impaired the carrying value of the Oil and Gas interests as a result of the current extremely low oil prices and uncertainty of recoverability in the foreseeable future.

SELECTED ANNUAL INFORMATION

The following table provides a brief summary of the Company's financial operations.

	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Total revenues	$ 213,831	$ 903,986	$ 1,025,014
Loss	2,243,513	1,578,465	552,501
Basic and diluted loss per share	(0.03)	(0.02)	(0.01)
Total assets	74,998	1,559,832	2,770,148
Total long-term liabilities	185,455	118,829	109,503
Cash dividends	-	-	-

RESULTS OF OPERATIONS

For the year ended September 30, 2015, the Company recorded revenue of $213,831 compared to revenue of $903,986 for the year ended September 30, 2014, a 76% decrease in revenue over the previous year, mainly due to the drastic drop of oil prices. In addition, direct costs (operating expenses and royalties) totalled $342,431 compared to direct costs of $643,978 for the year ended September 30, 2014. The Company incurred a loss of $2,243,513 for the year ended September 30, 2015 as compared to a loss of $1,578,456 for the year ended September 30, 2014. Depletion and amortization expense was $70,223 for the year ended September 30, 2015 compared to $130,168 for the year ended September 30, 2014.

The Company's general and administrative expenses increased to $492,960 for the year ended September 30, 2015 from $488,415 for the year ended September 30, 2014. This is primarily attributable to an increase of $51,896 in consulting expenses, an increase of $6,190 in filing agent and transfer fees, , an increase in travel and promotion of $9,806, an increase of $5,012 in office and miscellaneous, and a decrease of $48,979 in wages and benefits and a decrease of $19,380 in professional fees.

The Company's share-based payments expense decreased to $57,391 for the year-ended September 30, 2015 from $58,138 for the year ended September 30, 2014. The Company's depletion and depreciation decreased to $70,223 for the year ended September 30, 2015 from $130,168 for the year ended September 30, 2014. The Company incurred a loss of $1,408,189 on write-off of oil and gas interests in the year ended September 30, 2015 while $nil was reported for the year ended September 30, 2014.

SUMMARY OF QUARTERLY RESULTS

	Revenue	Loss	Share Basic and Diluted
Fiscal 2014			
First quarter	$247,757	$(182,765)	$(0.003)
Second quarter	$285,374	$(367,398)	$(0.005)
Third quarter	$349,600	$(166,612)	$(0.002)
Fourth quarter	$21,255	$(693,668)	$(0.01)
Fiscal 2015			
First quarter	$83,250	$(116,874)	$(0.003)
Second quarter	$47,840	$(254,899)	$(0.002)
Third quarter	$34,057	$(226,327)	$(0.002)
Fourth quarter	$48,684	$(1,645,413)	$(0.02)

FOURTH QUARTER

The loss for the three-month period ended September 30, 2015 was $1,645,413. The most significant components of the current quarter losses are represented by loss on write-off of oil and gas interests $1,408,189. The gross margin from oil and gas properties in the current quarter decreased to $29,790 compared to $52,593 in the fourth quarter of the 2014 fiscal year. If the oil prices continue to be extremely low, the Company will consider to shut in the wells until oil prices pick up.

In addition to the Company's loss for the quarter of $1,645,413 compared to the third quarter loss of $226,327 of the 2015 fiscal year, accounts receivable increased by $36,886, accounts payable and accrued liabilities increased by $29,168 and due to related parties increased by $152,852. This was offset by add back of depletion and amortization, share-based payments, interest on decommissioning liabilities, loss on write-off of oil and gas interests, loss on disposal of furniture, resulting in net cash of $8,429 used by operating activities. During the current quarter, the Company, invested $8,457 in addition to oil and gas properties. The Company's cash increased to $11,149 in the current quarter from $1,373 in the previous quarter.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash increased from $6,530 on September 30, 2014, to $11,149 on September 30, 2015.

In addition to the Company's loss for the year of $2,243,513, accounts receivable decreased by $49,633, accounts payable and accrued liabilities increased by $127,649 and due to related parties increased by $191,156, This was offset by an add back of depletion and amortization, interest on decommissioning liabilities, share-based payments, loss on disposal of equipment, and loss on write-off of oil and gas interests, resulting in net cash of $307,591 used in operating activities.

At September 30, 2015 there were 84,732,707 common shares outstanding and 7,550,000 stock options outstanding. The stock options will expire from September 16, 2017 to March 5, 2020. Assuming that the stock options are exercised before they expire, the Company would receive gross proceeds of $552,500.

During the year ended September 30, 2015. the Company completed two private placement financings, raising $416,250 in gross proceeds through the issuance of common shares and warrants. In addition, the Company issued 500,000 common shares to acquire 1.5% gross overriding royalty on Frog Lake property.

This improved the working capital position of the Company. The Company still needs to raise additional funds through debt or equity financing. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel:

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

Remuneration attributed to key management personnel can be summarized as follows:

	Year ended September 30,	
	2015	2014
Share-based compensation	$ -	$ 33,222
Short-term benefits*	139,000	179,400
	$ 139,000	$ 212,622

*Includes paid and accrued base salaries pursuant to contractual employment, consulting, or management agreements. These have been recorded in wages and benefits and consulting fees.

Amounts due to related parties consist of $702,507 (September 30, 2014 - $511,351) to directors or officers of the Company, or to companies controlled by directors or officers of the Company. This amount includes $232,251 in accrued interest payable on convertible debentures owing to a related party, and an $11,000 operating loan provided to the Company by the CEO of the Company.

The amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

The amounts charged to the Company for the services provided have been determined by negotiation among the parties and, in certain cases, are covered by signed agreements. These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

FINANCIAL INSTRUMENTS

The fair value of the Company's accounts receivable, accounts payable and accrued liabilities, and due to related parties approximate carrying value, which is the amount recorded on the consolidated statement of financial position. The Company's other financial instrument, cash, under the fair value hierarchy are based on level one quoted prices in active markets for identical assets or liabilities.

The Company has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. Management, the Board of Directors and the Audit Committee monitor risk management activities and review the adequacy of such activities.

Credit risk

Credit risk is the risk of loss if counterparties do not fulfill their contractual obligations. The Company's credit risk is primarily attributable to cash and accounts receivable. The Company's credit risk is limited to the carrying amount of these financial instruments on the statement of financial position.

The Company's cash is held through Canadian chartered banks, which are high-credit quality financial institutions. The Company's accounts receivable are primarily due from customers operating in the petroleum and natural gas industry within Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages liquidity risk by maintaining cash balances to the extent possible. Liquidity requirements are managed based on expected cash flow to ensure there is capital to meet short term and long term obligations. As disclosed in Note 1, the ability of the Company to continue as a going concern is dependent on many factors. On September 30, 2015, the Company had current assets of $62,086 to settle current liabilities of $2,034,098. Management will seek to arrange extended payment terms with certain vendors until further financing is arranged.

Market risk

Market risk is the risk of loss that may arise from changes in market prices, such as interest rates and foreign exchange rates.

i) *Interest rate risk*

The Company has cash balances and fixed interest-bearing convertible debentures. The Company's current policy is to invest excess cash in investment-grade short-term certificates of deposits issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks.

ii) Commodity and Equity Price risk

The value of the Company's oil and gas interests are dependent on the price of oil and gas. Market prices for the oil and gas historically have fluctuated widely and are affected by numerous factors outside the Company's control, including but not limited to, levels of worldwide production short term changes in supply and demand, industrial and retail demand, as well as certain other factors related specifically to oil and gas. If oil and gas prices decline for a prolonged period below the cost of production, it may not be economically feasible to continue towards production. The Company wrote of its oil and gas assets during the year ended September 30, 2015 as discussed in Note 8. Equity price risk is defined as the potential adverse impact on the Company's profit or loss due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

iii) Foreign currency risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company has historically funded certain operations in Asia in connection with its former equity investment (Note 6) in US dollars. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

iv) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

The carrying value of cash, accounts receivable, accounts payable and accrued liabilities, and due to related parties approximate their fair values due to the relatively short periods to maturities of these financial instruments.

Based on management's knowledge and experience of the financial markets, management does not believe that the Company's current financial instruments will be affected by credit risk, liquidity risk and market risk.

OFF BALANCE SHEET ARRANGEMENT

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

There are currently no proposed asset or business acquisitions or dispositions, other than those in the ordinary course of business before the board of directors for consideration.

OUTLOOK

The Company continues to offer investors value from an increasingly diversified resource base and business scope. The Company strives to improve its domestic production of oil and gas while exploring for new projects in the resources sector.

1. Alberta properties

The Company retains various interests in different locations which have been identified and ready for development, depending on the success of the financing and stabilizing of oil prices.

A number of recompletions are also scheduled for the Company's Frog Lake and Gilby areas with significant increases in production anticipated after the recompletions.

2. China – TerraWest Energy Corp. (TWE) Liuhuanggou Coalbed Methane (CBM) Production Sharing Contract (PSC)

TWE declared a dispute ("Dispute") with China National Petroleum Corporation and / or its affiliates, including, among others, PetroChina Company Limited ("PetroChina") and PetroChina Coalbed Methane Company Limited (collectively "CNPC") in relation to its Liuhuanggou CBM PSC.

TWE has advised its shareholders that it has taken advice from its retained special international arbitration counsel ("Counsel") and a notice was issued to CNPC on 3 July 2014 to terminate the PSC ("Termination"). In reaching the decision on the Termination, TWE has taken into account CNPC's breaches of the PSC, including the breakdown in the relationship between TWE and CNPC, the reduction in the CBM exploration area as previously reported and the scale of ongoing coal mining activities, and the fact that the project is no longer financially or operationally viable.

Immediately on 4 July 2014, Counsel, on behalf of TWE, formally served a notice of arbitration on PetroChina and CNPC relating to the Dispute. By this notice of arbitration, TWE seeks an award of damages as compensation for the losses caused by CNPC's breaches of the PSC, together with declaratory relief, costs and interest.

TWE holds a 47% interest in and is the operator in the CBM PSC in the Junggar Basin of Xinjiang, China. CNPC holds the remaining 53% of the PSC.

The Liuhuanggou CBM PSC was executed on 30 December 2005 and came into effect on 1 March 2006. Prior to the Termination, The PSC covered an area of 653.718 square kilometers (approximately 255 square miles) and provided the parties to the contract exclusive rights across the entire area of the PSC, to explore for, develop, produce and sell gas consisting methane and stored in the formations as stated in the PSC.

As at the date hereof, the Company held 17.29% of the current issued common shares and preferred shares in the capital of TWE.

3. Other claims

a) Subsequent to the year-end September 30, 2015, the Company was involved in two litigations. Ivano DeCotiis, a dissident shareholder who nominated a slate for election as directors at the Company's AGM on December 29, 2015, initiated a petition (the "Petition") seeking leave to commence a derivative action in the Supreme Court of British Columbia on behalf of the Company against the Company's current and former directors and certain companies, based on unfounded allegations that the current and former directors of the Company have transferred the Company's interest in TWE, a private British Columbia company, to shell corporations controlled by such directors. Mr. DeCotiis also included similar allegations in his dissident proxy circular.

Petromin and its directors state categorically that the claims of wrongdoing made by Mr. DeCotiis in the Petition and his dissident proxy circular are completely false and have no basis in fact. Petromin and its directors will vigorously defend the court action commenced by Mr. DeCotiis, and look forward to addressing these allegations in court.

Petromin has always fully disclosed its interest in TWE in its financial statements and other continuous disclosure documents. As stated in Petromin's December 17, 2015 news release in response to the misrepresentations contained in the dissident circular, Petromin still holds an aggregate of 73,333,334 common shares and 700,000 preferred shares of TWE. Petromin has never sold or otherwise transferred any of its shares of TWE, but its percentage ownership position has been diluted as TWE has conducted further private placement financings which Petromin chose not to participate in, resulting in Petromin's current 17.29% interest in TWE.

Later, Ivano DeCotiis and Tyrone Daum commenced further litigation against the Company in an attempt to overturn the results of the Company's Annual General and Special Meeting held on December 29, 2015 (the "Meeting").

At the Meeting, the Company's nominee directors were all elected, each receiving at least 35,430,226 votes in favour, representing 82.4% of the shares voted at the Meeting, and 41.5% of all outstanding shares of the Company as of the record date of the Meeting.

By contrast, Mr. DeCotiis and his dissident nominees each received 4,474,000 votes in favour of their election as directors, representing 10.4% of the shares voted at the Meeting, and 5.2% of all outstanding shares as of the record date of the Meeting. In an early warning report filed October 26, 2015, shortly before the November 12, 2105 record date for the Meeting, Mr. DeCotiis disclosed that he owns or controls 4,681,000 common shares of Petromin. It is unknown whether Mr. DeCotiis failed to vote some of his shares in favour of his dissident nominees, or if he sold a portion of his shares prior to the record date.

Petromin's shareholders have clearly rejected Mr. DeCotiis and his inexperienced slate of director nominees, and in response Mr. DeCotiis and Mr. Daum have now commenced a self-represented legal action at the Supreme Court of British Columbia, seeking to set aside the results of the AGM, and replace the duly-elected management nominees with his dissident nominees. This legal action is in addition to the previous self-represented legal action commenced by Mr. DeCotiis as disclosed in the Company's news release dated December 23, 2015.

Petromin will vigorously defend against Mr. DeCotiis' legal actions, but the Board of Directors is disappointed that they are now being forced to apply Company resources toward the defence of two separate baseless, self-represented legal actions commented by Mr. DeCotiis in an ill-conceived effort to assume control of the Company, when management's time and attention would be much better directed towards Company's business and building shareholder value. The Board of Directors encourages Mr. DeCotiis to respect the clearly-expressed will of Petromin's shareholders, and cease his vexatious legal actions.

b) The Company has received a notice of civil claim filed under Vancouver Registry in relation to a claimed finders' fee. The plaintiff is seeking compensation in the form of a cash finders' fee in connection with introducing a buyer to the Company for the issuance to, and purchase by the buyer of common shares of the Company.

DISCLOSURE CONTROLS AND PROCEDURES

The Company's Chief Executive officer and Chief Financial Officer (the "Responsible Officers") are responsible for establishing and maintaining disclosure controls and procedures for the Company, designed to provide reasonable assurance that material information relating to the Company and its subsidiaries is made known to the Responsible Officers by others within the organization, particularly during the period in which the Company's annual financial statements and Management's discussion and Analysis are being prepared. The Responsible Officers have also designed such control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles. The Responsible Officers have evaluated the effectiveness of the Company's disclosure controls and procedures as at September 30, 2015 and have concluded that such controls and procedures are effective in conveying the required information to the responsible Officers, particularly in light of the Company's size, structure and stage of development. No changes have occurred in the Company's internal control over financial reporting during the most recently completed interim period that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Addition Information

Additional information pertaining to the Company is available on its website at www.petromin.ca and on the SEDAR website at www.sedar.com