Form 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Reporting Issuer:**

Petromanas Energy Inc.
Suite 1720, 734 - 7th Avenue SW
Calgary, Alberta T2P 3P8

2. **Dates of Material Changes:**

November 4 and 5, 2013.

3. **News Release:**

Press releases disclosing the nature and substance of the material changes were issued on November 4, 2013 and November 5, 2013 through the facilities of Canada NewsWire.

4. **Summary of Material Changes:**

On November 4, 2013, Petromanas Energy Inc. ("**Petromanas**" or the "**Company**") and Royal Dutch Shell plc ("**Shell**") announced the test results from the Shpirag-2 well in Block 2-3 onshore Albania.

On November 5, 2013, the Company announced the resignations of two of its directors.

5. **Full Description of Material Changes:**

5.1 Full Description of Material Changes

Test Results

On November 4, 2013, Petromanas and Shell announced the test results from the Shpirag-2 well in Block 2-3, which covers an area of 3,450 square kilometres onshore south-central Albania.

Testing operations commenced in mid-October following the arrival and rig up of all necessary equipment. Following acid stimulation, the Shpirag-2 well flowed naturally for 24 hours. Following initial clean up and shut-in, the Company conducted an extended, three-day test.

During the extended test, the Shpirag-2 well flowed at rates of 1,500 to 2,200 barrels per day of oil equivalent (boe); 800 to 1,300 barrels per day (bpd) of 35 to 37 degree API oil and 2 to 5 mmcfd of gas through varying choke sizes, at wellhead pressures ranging from 1,700 to over 3,000psi. The gas oil ratio was in the range of 2,500 to 2,800 scf/bbl. Lower than expected levels of hydrogen sulphide were observed (5,000 ppm) and, following the initial test, there was 0% water cut.

Following the three-day test, the well has been shut in for a 30-day period for pressure build-up. Detailed analysis of the test results has started.

Shpirag-2 was drilled to a total depth of 5,553 metres, and tested 400 metres of the target carbonate reservoir.

Petromanas has a 25% working interest in Block 2-3 and is the operator. Shell holds the remaining 75% working interest.

Resignation of Directors

On November 5, 2013, the Company announced the resignations of Heinz J. Scholz and Werner Ladwein from the Company's Board of Directors.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. **Reliance on Subsection 7.1(2) of National Instrument 51-102:**

Not Applicable

7. **Omitted Information:**

Not Applicable

8. **Executive Officer:**

Bill Cummins, Chief Financial Officer
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Phone: (403) 457-4400
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9. **Date of Report:**

November 14, 2013

BOE Note:

Barrels of oil equivalent (BOEs) include oil, solution gas, associated gas and condensate. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl has been used and is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.