

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company:

Petromanas Energy Inc. ("**Petromanas**" or the "**Company**")
Suite 1720, 734 - 7th Avenue S.W.
Calgary, Alberta T2P 3P8

2. Date of Material Change:

August 25, 2014

3. News Release:

A news release disclosing the nature and substance of the material change was issued on August 25, 2014, and disseminated through the facilities of CNW (Canada Newswire).

4. Summary of Material Change:

Petromanas received a report from GLJ Petroleum Consultants Ltd. ("**GLJ**") on its Undiscovered Petroleum Initially in Place ("**UPIIP**") for the Saucède Prospect on the Ledeuix Permit (the "**Ledeuix Permit**") located in the Aquitaine Basin of Southern France (the "**GLJ Report**"). The GLJ Report is dated August 18, 2014, with an effective date of June 30, 2014.

5. Full Description of Material Change:

The following is a summary of the UPIIP associated with Petromanas' interests in the Saucède Prospect on the Ledeuix Permit, as evaluated by GLJ as of June 30, 2014. The GLJ Report contained the results of an evaluation of four stacked formation targets on the Saucède prospect and was predicated on work Petromanas did re-processing and interpreting existing 2D seismic on the Ledeuix Permit, as well as data from the Saucède-1 well which was drilled and produced by a third party in the late 1970's and early 1980's.

The GLJ Report was prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and in accordance with National Instrument 51-101. GLJ's total UPIIP assessment for the prospect is:

Gross Lease Unrisked Gas Initially in Place (BCF)

	Low Estimate¹ (P90)	Best Estimate² (P50)	High Estimate³ (P10)	Pmean⁴
Saucède Total	232.1	556.3	1,423.2	751.1

¹ Low Estimate is considered to be a conservative estimate of the quantity of Gas In Place. It is likely that the actual Gas In Place will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the actual Gas In Place will equal or exceed the low estimate.

² Best Estimate is considered to be the best estimate of the quantity of Gas In Place. It is equally likely that the actual Gas In Place will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the actual Gas In Place will equal or exceed the best estimate.

³ High Estimate is considered to be an optimistic estimate of the quantity of Gas In Place. It is unlikely that the actual Gas In Place will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the actual Gas In Place will equal or exceed the best estimate.

⁴ Mean estimate is the arithmetic average from the probabilistic assessment.

The Pg (probability of finding gas) is 100% as provided in the GLJ Report. Flow rates and commerciality need to be proven with the drilling of a well. Internal economic modeling has been done, using the Gas in Place volumes above, a 75% recovery factor, current fiscal terms, European gas price forecasts and expected capital and operating costs.

UPIIP (equivalent to undiscovered resources) is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as "prospective resources," the remainder as "unrecoverable." Undiscovered resources carry discovery risk. There is no certainty that any portion of the UPIIP disclosed in the GLJ Report will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the UPIIP. A recovery project cannot be defined for this volume of UPIIP at this time. The UPIIP estimates contained herein have been risked for the chance of discovery but have not been risked for the chance of development and hence are considered partially risked estimates.

There are numerous uncertainties inherent in estimating quantities of UPIIP, including many factors beyond the Company's control. The UPIIP information set forth in the GLJ Report represents an estimate only. Due to the uncertainty as to how the play will be developed and the lack of definition of a recovery project for the UPIIP as this time, the UPIIP estimates disclosed herein are the most specific assignable category that can be provided at this time.

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

Not applicable. This material change report is not being filed on a confidential basis.

7. Omitted Information:

None.

8. Executive Officer:

For further information contact:

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9. Date of Report:

September 4, 2014.

Forward-Looking Advisory

This material change report contains forward-looking information within the meaning of applicable securities laws and is based on the expectations, estimates and projections of management of Petromanas as of the date of this material change report unless otherwise stated. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information. In particular, all statements related to UPIIP, as a category of resources, are deemed to be forward-looking information and are based upon the independent evaluation of GLJ. Statements related to UPIIP involve the implied assessment, based on certain estimates and assumptions about the characteristics of the resources described. Readers are also cautioned that estimates of UPIIP are not necessarily indicative of ultimate recovery. In respect of the forward-looking information, Petromanas has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the timing and drilling of wells and the Company's ability to meet its operational

commitments, the identification of potential joint venture partners, the ability of Petromanas to receive, in a timely manner, necessary regulatory and governmental operational approvals and expectations and assumptions concerning, among other things: commodity prices and interest and foreign exchange rates; capital efficiencies and cost-savings; applicable tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. Accordingly, readers should not place undue reliance on the forward-looking information contained in this material change report.

Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the industries in which Petromanas operates in general such as the inherent risks involved in the exploration of development of oil and gas properties; the uncertainties involved in interpreting geological data; operational and exploration risks; delays or changes in plans with respect to growth projects or capital expenditures; delays in obtaining or the failure to obtain governmental approvals, permits or financing or political risks in the completion of development or construction activities; access to drilling rigs, completion equipment, seismic equipment and operational personnel; costs and expenses; political risks; risks of litigation; title disputes; health, safety and environmental risks; commodity price, interest rate and exchange rate fluctuations; environmental risks; competition; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws and environmental regulations. Specifically, there is a risk that the UPIIP estimates in the report prepared by GLJ prove not to be accurate as estimates by their very nature are uncertain.

The failure of the Company to achieve results in the manner described in this material change report, or at all, could have a material adverse impact on the Company and on the value of the Company's securities.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of Petromanas are included in reports on file with applicable securities regulatory authorities, including but not limited to; Petromanas' Annual Information Form for the year ended December 31, 2013, which may be accessed on Petromanas' SEDAR profile at www.sedar.com.

The forward-looking information contained in this material change report is made as of the date hereof and Petromanas undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.