Perisson Petroleum Corporation
Management Discussion & Analysis
For the Three months period ended March 31, 2015

June 1, 2015

The following Management's Discussion & Analysis ("MD&A") of Perisson Petroleum Corporation ("Perisson") formerly named Road New Media Corporation is provided by his management and reports on the financial condition and the results of operations for the three-month periods ended March 31, 2015 and March 31, 2014 and should be read in conjunction with the December 31, 2014 and December 31, 2013 audited consolidated financial statements and notes thereto and 2014 MD&A. The unaudited condensed interim consolidated financial statements for the three-month periods ended March 31, 2015 and 2014 have been prepared in accordance with International Financial Reporting Standard ("IFRS") and all currency amounts are expressed in US dollars except otherwise specifically indicated. This MD&A is prepared and is being filed on June 1, 2015. Additional information about Perisson can be found at www.sedar.com and www.perisson.com. The company's shares are listed and traded on the Canadian Securities Exchange ("CSE" formerly known as "CNSX") under the symbol POG.

Forward looking statement

Certain statements contained in this MD&A constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of US securities legislation. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "goal", "predict", "potential", "should", "believe" and similar expressions are intended to identify forward-looking information and statements. The information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking information and statements. Such statements reflect the Company's, as the case may be, current views with respect to certain events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance, or achievements to vary from those described in this MD&A. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this MD&A as intended, planned, anticipated, believed, estimated, or expected.

Overview

Perisson is engaged in the exploration for oil and gas assets in Colombia through its wholly owned subsidiary, Morichal Sinoco S.A. ("MSSA"), located in Bogota, Colombia. The Corporation's oil and gas activities are currently concentrated in Colombia and involve exploration and development activities with a principal focus on commercially exploiting resources from its 100% interest in the VMM-17 block. The VMM-17 block covers 39,927 hectares of the Magdalena Basin, the oldest oil-producing basin in Colombia. The Corporation considers its VMM-17 activities to be only at the exploration stage since it has not yet determined any proven reserves.

Between obtaining its license and March, 2015, the Corporation including its subsidiary MSSA spent $4,071,017 on intangible expenses for exploration, which represent an increase of $44,918 since December 31, 2014, in order to measure the commercial potential of the various drilling targets on its land. The majority of the effort to-date has consisted of analyzing and reviewing seismic and geological data from previously-drilled well locations on the VMM-17 block. Other activities have included filing environmental impact studies, preparing a social management plan and performing all the geology, scientific and engineering work required to chose and prepare a potential drilling location.

The Corporation submitted its Environmental Impact Study ("EIS") on Janurary 29, 2014, responded to all questions and participated in the preparation of joint field audits with the Autoridad Nacional de Licencias Ambientales ("ANLA"). The Company believes ANLA is in the final stages of approval of the environmental plan, which is the remaining condition prior to receiving a drilling licence and/or term extension from the Agencia Nacional de Hidrocarburos ("ANH"). The Corporation is discussing the timing and economic impact of the ANLA delays with ANH, which have been beyond the control of the Corporation. The Company has fulfilled all of its obligations with respect to the VMM-17 block in a timely and diligent manner.

The Corporation is confident that it will be able to complete its exploration program with the continued support of the ANH.

To date, the Corporation still considers itself to be in the exploration and evaluation phase with respect to its drilling locations. Moreover, various risk and uncertainty factors associated with the Corporation's activities must be considered, since they could materially affect financial results.

Exploration Activities

The Company has made significant progress on the VMM-17 licence and, in mangement's opinion, is in a position to commence drilling operations as soon as a drilling licence is received from the ANH. The ANH has reviewed the Company's application for extension and has granted a first extension of 276 days, commencing on receipt of ANLA's approval of the Company's environmental plan. Further extensions for the VMM-17 licence are currently being contemplated by the ANH but these are based, at least in part, on the results from, and details contained within, ANLA's exceptionally delayed approval of the Company's environmental plan. Thus, further ANH extensions for VMM-17 cannot be granted until ANLA has provided its approval, which is expected relatively shortly.

The Company's geoscience and engineering teams have progressed to the identification of several potential drilling locations on VMM-17, primarily – but not limited to – advanced seismic reprocessing techniques, such as employing Amplitude Variation with Offset ("AVO").

After the EIS was filed with ANLA on January 29, 2014, Perisson received an Auto Start direction on March 19, 2014. The Auto Start indicates ANLA's acceptance of and commitment to the Company's project. ANLA has requested no additional information since March 19, 2014. In January 2015, ANLA performed a final field audit, an important requirement of the EIS, which the Company was led to believe was satisfactory. The continued ANLA delays formed a significant component of the Company's licence extension application. With favourable results, proceed to field development engineering.

Estimated oil resources

As part of continuous improvement and refinement of technical data on its VMM-17 property, an annual independent analysis of the Company's assets was performed with an effective date of December 31, 2014. This most recent analysis determined that the Corporation's VMM-17 block remains unchanged and contains contingent oil resources estimated at 32 million barrels and 350 million barrels of unrisked prospective resources. This comprehensive independent review was completed by NSAI of Dallas, Texas, an independent qualified reserves evaluator. NSAI has updated their analysis of the VMM-17 block to include the new data obtained from the AVO seismic reprocessing techniques.

The December 31, 2014 NI-51-101 Report is effectively the same as the December 31, 2013 report; both were prepared by NSAI. Both reports estimate 32 million barrels of contingent resources and 350 million barrels of unrisked prospective resources to the VMM-17 property.

The following table provides a summary of the evaluation report resources.

SUMMARY RESOURCE TABLE

As of December 31, 2014

Classification	*Estimated Current Volume (NSAI)*	*Estimated Previous Volume(1) (NSAI)*
Contingent Oil Resources (2C)	32 MMbbl	32 MMbbl
Unrisked Prospective Oil Resources (Best Estimate)	350 MMbbl	350 MMbbl

Notes:

None of the resources described above are considered proven reserves.
There is no certainty that it will be commercially viable to produce any portion of above-mentioned contingent resources.
There is no certainty that any portion of the above-mentioned unrisked prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of these resources.

(1) 2013 SEDAR-filed 51-101 Report.

The resource evaluation were carried out in compliance with National Instrument 51-101 and standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society) including the following COGE Handbook definitions of resources used herein:

> **Reserves** are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be subclassified based on development and production status.
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> **Contingent Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources are further classified in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.
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> **Unrecoverable** is that portion of Discovered or Undiscovered PIIP quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.
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> **Undiscovered Petroleum Initially-In-Place** (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."
>
> **Prospective Resources** are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity.

The NI 51-101F2 Report on Contingent Resources Data and Prospective Resources Data as well as the detailed Estimates of Unrisked Contingent and Prospective Oil Resources Report were prepared by the independent qualified reserves evaluator NSAI, with an effective date of December 31, 2014. Both were filed with securities regulatory authorities and SEDAR on April 30, 2015.

Selected Financial Information

This consolidated financial data information is derived from and must be read in conjunction with the unaudited condensed interim consolidated financial statements and accompanying notes for the three months period ended March 31, 2015.

	Three months ended March 31, 2015 $	**Three months ended March 31, 2014 $**
Revenue - Other income	3,716	11,669
Expenses		
Salary and fringe benefit	82,245	86,670
Professional and consulting fees	124,220	72,828
Accommodation and travel expenses	215	78,782
Office and general expenses	50,603	65,889
Share-based payments	-	10,536
Exchange loss (gain)	94,720	148,247
Comprehensive loss	**358,711**	**463,886**

Note: No distributions or cash dividends have been declared for each of the financial period contained herein.

Other income

During the first quarter ended March 31, 2015, the Corporation generated interest revenue of $3,716 ($11,669 during the three-month period ended March 31, 2014).

Expenses

Comprehensive loss

For the quarter ended March 31, 2015 the comprehensive loss decreased by $105,175 from Q1 2014 due primarily to a decrease in accommodation and travel expenses in Q1 2015 due to limited funding, and to a lesser effect of the exchange variance for Q1 2015 compared to Q1 2014.

Professional and consulting fees

During the first quarter of 2015, the Corporation incurred $124,220 in professional and consultant service fees as compared to Q1 2014 when these fees were $72,828. The increase is in large part due to audit professional fees that were incurred earlier this year.

Accommodation and travel expenses

For the first quarter of 2015, Accommodation and travel expenses totaled $215 as compared to Q1 2014, where these charges were $78,782. The expense decrease was due to focused activity plan associated with our ANLA environmental approval that reduced the Company’s budget as compared to Q1 2014.

Office and general expenses

For the first quarter of 2015, Office and general expenses totaled $50,603 as compared to Q1 2014 where these charges were $65,889. The decrease was in large part due to lesser marketing expenses incurred as compared to Q1 2014.

Exchange loss

During the first quarter ended March 31, 2015, the Corporation incurred $94,720 as a loss on exchange (2013- $148,247) due to a strongest US dollar compared to the year end December 31, 2014 values.

	March 31, 2015 $	**December 31, 2014 $**
Total Assets	5,949,077	6,116,175
Total Liabilities	582,642	391,029

<u>Assets</u>

The decrease variation in total assets for an amount of $167,098 as of March 31, 2015 from December 31, 2014 is primarily attributable to cash in hand decreases due to operational activities expenses for an approximate amount of $167,000.

Total investing activities for the three months ended March 31, 2015 were a generation of $44,075 compared to a use of $80,595 for the quarter ended March 2014.

i) Principal components of the variation related to Property, plant and equipment:

Property, plant and equipment	**Three months ended March 31, 2015 $**	**Three months ended March 31, 2014 $**
Exploration, analysing and drilling equipment - Post drilling/testing equipment - Pipes	-	-
Vehicles, machinery and computer equipment	-	57,276
Leasehold improvements	-	-

ii) Intangible exploration and evaluation assets principal components:

Intangible exploration and evaluation assets	**Three months ended March 31, 2015** **$**	**Three months ended March 31, 2014** **$**
Salaries attributable to explorations program	37,040	47,561
Soil & 2D seismic analysis	-	-
Professional fees	4,219	25,749
Cartography, transport and others	3,659	6,181
Environmental works and management	-	7,833
Right, permit and easement	-	2,194

<u>Liabilities</u>

The Company has no other liabilities than accounts payable and accrued liabilities, which have increased to an amount of $582,642 as of March 31, 2015 (December 31, 2014- $391,029).

Discussion of Operations

Perisson, through 100% ownership MSSA and the registered branch in Colombia, holds the Exploration and Production licence for block VMM-17 in Colombia.

VMM- 17 licence interest	100% interest held by MSSA grant by the ANH and effective on March 31, 2009 and amended on April 12, 2012 where the Exploration phases (1 and 2) were unified.
Type of agreement	Conventional Exploration and Production Exploitation (‘E&P’) and operator.
Description and location	Area of 39,927 acres, located in Magdalena Basin Valley, in the center of Colombia.
Terms	<u>Exploration phase</u>: 6 years ending March, 31 2015. Subsequently to year-end, as described in note 17 of the audited consolidated financial statements for the year ended December 31, 2014, the Company received an extension related to the VMM-17 exploration agreement. <u>Production period</u>: 24 years from the declaration by MSSA of commerciality plus 10 years’ extension subject to ANH approval conditions

Status and Exploratory program requirement	To date the Corporation complies with the i) acquisition, processing and interpretation of 80 KM 2D seismic and ii) acquisition, processing and interpretation of 23 KM 2D seismic. The recent extension requires drilling of three exploratory wells before the expiry of the recent extension.
Future Milestones to achieve the completion of the Exploration due for March 31, 2015	For future quarters, upon receiving the ANLA Environmental Permit, the Corporation will shift focus towards completing the exploration program. This will include preparation of the exploration drilling program for the first of three A3 wells. The first A3 well will be aligned with the ANLA permit. The Corporation shall obtain a complete environmental license authorization and ANH drilling permit subsequent to the January 2014 filing with ANLA compiled with MCS environmental agency. The Company management continues to believe that a three well drilling program will require approximately \$10,000,000 of additional capital investment. Management continues to pursue its strategy to attract more investment to sustain the growth of the Corporation.
Production Royalties	The Company has a royalty obligation of five oil barrels at wellhead for every hundred oil barrels produced with joint venture parties; The Company has a gross over-riding royalty obligation to ANH ranging between 8% and 30%, based on gross monthly production volume.
Guarantee	The Company presented a standby letter of credit of \$1,091,739 to the ANH, as described in note 7 of the audited annual consolidated financial statements for the year ended December 31, 2014.
Contingent and prospective resources	Prospective resources have been identified but none are yet considered proven reserves. Resources have been evaluated by NSAI as of December 31, 2014 and are classified as: Contingent oil resources (2C): 32 MMbbl Prospective Resources (Best Estimate): 350 MMbbl NI 51-101 for the year end December 31, 2014, is available on SEDAR.com

Summary of Quarterly Results

The following table contains selected financial information for the last eight quarters

	March 31, 2015	**December 31, 2014**	**September 30, 2014**	**June 30, 2014**
Loss before income taxes	358,711	451,953	457,671	366,156
Net loss	358,711	552,027	457,671	366,156
Basic loss per share	0.0032	0.0049	0.0040	0.0032
Diluted loss per share	0.0032	0.0049	0.0040	0.0032
	March 31, 2014	**December 31, 2013**	**September 30,2013**	**June 30, 2013**
Loss before income taxes	463,886	879,556	363,014	718,258
Net loss	463,886	879,556	363,014	718,258
Basic loss per share	0.0041	0.0077	0.0032	0.0063
Diluted loss per share	0.0041	0.0077	0.0032	0.0063

During Q1 2015 the Corporation incurred a net loss of $358,711 compared to $463,886 in Q1 2014 due primarily to a decrease in accommodation and travel expenses due to limited funding, and to a lesser effect of the exchange variance for Q1 2015 compared to Q1 2014.

During Q2 2013, the Corporation incurred a net loss of $718,258 compared to $366,156 in Q2 2014. The difference was mainly attributable to the fact that during Q2 2013 the Corporation incurred an exchange loss of $290,872 compared to an exchange gain of $113,571 in Q2 2014.

During Q3 2013, the Corporation incurred a net loss of $363,014 compared to $457,671 in Q3 2014. The difference was mainly attributable to the fact that during Q3 2013 the Corporation incurred an exchange gain of $77,970 compared to an exchange lossof $65,557 in Q3 2014.

In Q4 of 2013, the Corporation incurred a net loss of $879,556 compared to $552,027 in Q4 of 2014. The difference is mainly attributable to the termination of some consulting agreements that were in force inQ4 2013, the capitalization of salaries that are strictly related to exploration activities in Q4 2014, and an exchange loss of $112,125 in Q4 2013 compared to an exchange loss of $44,950 in Q4 2014. However, In Q4 2014, the Corporation incurred an income tax expense of $100,074 (2013: nil).

Liquidity and Capital Resources

The Company has no long-term debt and positive working capital (current assets less current liabilities) of $844,246 as at March 31, 2015 as compared to $1,652,417 on March 31, 2014.

Management estimates that these funds will not be sufficient to meet the Company’s obligations and budgeted expenditures for more than twelve months. The Company will have to raise additional funds to continue operations. The Company is pursuing financing alternatives to fund its operations and to continue its activities as a going concern.

Advanced exploration of the VMM-17 Property would require substantially more financial resources. In the past, the Corporation has been able to rely on its ability to raise financing in public or privately negotiated equity offerings. There is no assurance that such financing will be available when required, or under terms that are favourable to the Corporation. The Corporation may also elect to advance the exploration of its property through joint-venture drilling contracts.

Although the interim condensed consolidated financial statements have been prepared using IFRS applicable to a going concern, the above-noted facts and circumstances cast significant doubt on the Corporation's ability to continue as a going concern. The interim condensed consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, to the reported expenses and to the balance sheet classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

Off Balance sheet arrangements

In accordance with the Corporation's agreement with the Columbian National Hydrocarbons Agency ("ANH"), the Company presented a standby letter of credit of $1,091,739 to the ANH.

This letter of credit is guaranteed by restricted assets as described in note 7 of the audited consolidated financial statements for the year ended December 31, 2014.

Transaction with related parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including any director of the Company. Key management of the personnel of the Company includes the Chairman & CEO, the Chief Financial Officer and any director of the Company. Key management remuneration is as follows:

	For the three-month period ended March 31, 2015 $	**For the three-month period ended March 31, 2014 $**
Short-term benefits		
Salaries (including salaries capitalized in intangible exploration and evaluation assets)	100,158	81,585
Professional and consulting fees (1)(2)	24,049	28,631
Total compensation	**110,216**	**110,216**

According to certain termination clauses in the employment agreements of three officers, the Company agreed to pay a certain amount in the event of a termination without a cause. As at March 31, 2015, the total possible liability amounts to $117,684 (Q1 2014 – $104,040).

Related party transactions

The Company had the following transactions with related parties that were carried out in the normal course of operations:

1) Professional and consulting fees includes legal fees of $20,825 ($28,631 in Q1-2014) to a legal firm of which a former director is a partner.

2) Professional and consulting fees include director fees of $3,224 (nil in Q1 – 2014)

As at March 31, 2015, the balance due to related parties amounts to $149,252 (March 31, 2014 – $33,442). This amount is subject to the same conditions as those of non-related parties.

Stock Option Plan

The purpose of the Stock Option Plan (the "Plan") is to serve as an incentive for the directors, officers, employees and service providers who will be motivated by the Company's success as well as to promote ownership of common shares of the Company by these people. There is no objective attached to the Plan and no relationship to manage the Corporation's risks.

Changes in Company share purchase options granted under the plan were as follows:

	For the period ended March 31, 2015		For the year ended December 31, 2014	
	Number	Weighted average exercise price CA$	Number	Weighted average exercise price CA$
Beginning balance	4,750,000	0.05	8,450,000	0.50
Granted	-	-	4,750,000	0.05
Expired	-	-	(1,819,167)	0.50
Forfeited	-	-	(30,833)	0.50
Cancelled	-	-	(6,600,000)	0.50
Ending balance	4,750,000	0.05	4,750,000	0.05
Outstanding options as at March 31, 2015	4,750,000	0.05	4,750,000	0.05
Exercisable options as at March 31, 2015	4,750,000	0.05	4,750,000	0.05

The following table summarizes the information relating to share purchase options as at March 31, 2015.

Outstanding options	Exercisable options	Expiry date	Exercise price
4,750,000	4,750,000	October 1, 2024	CA$0.05

Management's Responsibility for Financial Information & Accounting Estimates

Perisson's consolidated financial statements are the responsibility of Perisson's management and were prepared by Perisson's management in accordance with IFRS. A description of Perisson's significant accounting policies can be found in Note 2 of Perisson's annual consolidated financial statements for the year ended December 31, 2014.

Many of the amounts included in these condensed interim consolidated financial statements require management to make judgments and/or estimates. These judgments and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Actual results may differ from the amounts included in the consolidated financial statements. A description of Perisson's critical accounting estimates, judgements and assumptions can be found in Note 3 of Perisson's annual consolidated financial statements for the year ended December 31, 2014.

Financial instruments

Perisson is exposed to various financial risks resulting from both its operations and its investments activities. Perisson does not enter into financial instrument agreements including derivative financial instruments for speculative purposes. Perisson's main financial risk exposure and its financial risk management policies are disclosed in Note 16 to the annual consolidated financial statements for the year ended December 31, 2014.

Fair value

Fair value estimates are made at the consolidated statement of financial position date, based on relevant market information and other information about financial instruments.

The Company's financial instruments as at March 31, 2015 consist of cash and accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value due to their short maturity and current market rates.

Commitments

The Company has several lease agreements for its offices expiring from May 2016 until July 2023. The Company has a contractual obligation with an engineering firm to prepare an environmental assessment study. Minimum lease payments under the Company's operating leases and payments for the environmental study are as follows:

	$
Less than one year	274,111
1 to 5 years	282,134
Over 5 years	130,043

Disclosure of outstanding share data

(On June 1, 2015)	**Number**
Common shares issued	113,540,041
Stock options	4,750,000
Fully Diluted	**118,290,041**

Internal Control over financial information

The Company plans to put in place a process of internal control over financial information therefore the project will be initiate coinciding with on site drill activities.

In accordance with *National Instrument 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited consolidated financial statements and audited annual consolidated financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the full certificate required for non-venture issuers under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

b) A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Additional information

Further information related to the Company is available on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be accessed at www.sedar.com. For additional information, the Company's website can be found at www.perisson.com

(s) Chien-Yeh Chen	***(s) Wayne Rousch***
Chien-Yeh (Gary) Chen	Wayne Rousch
Chief Executive Officer	President and Interim Chief Financial Officer