

Petromanas Energy Inc.

The "Petromanas" or the "Company"

**FORM NI 51-101F1 STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION
For fiscal year ended December 31, 2014**

This is the form referred to in item 1 of section 2.1 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Terms for which a meaning is given in NI 51-101 have the same meaning in this Form 51-101F1.

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Form 51-101F2 Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor

None – not included

Form 51-101 F3 Report of Management and Directors on Oil and Gas Disclosure

Filed Separately

PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. The date of this report and statement is April 13, 2015.
2. The effective date of information provided in this statement is as of the Company's most recently completed fiscal year ended: December 31, 2014.
3. The date of preparation of the information provided herein is: April 13, 2015.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

At December 31, 2014, the Company's oil and gas properties consisted of onshore properties in Albania, France and Australia. No reserves have been assigned to any of the Company's properties.

In Albania, the Company has an interest in a production sharing contract ("PSC") comprising two onshore exploration blocks. The PSC is for Blocks 2-3 and is held by the Company's wholly owned subsidiary, Petromanas Albania GmbH.

The Company also has interests in onshore exploration properties in France and Australia which are held through its wholly owned subsidiaries Petromanas Energy France SAS and Exceed Energy (Australia) Pty Ltd., respectively.

As of December 31, 2014, the Company had no producing oil or gas wells and the following non-producing oil or gas wells on these properties.

- Albania
 - Blocks 2-3, Shpirag-2 well (suspended)
 - Blocks 2-3, Molisht-1 well (suspended)
- France
 - Ger Permit, Ossun 2D well (suspended)

Item 6.2 Properties With No Attributed Reserves

At December 31, 2014, the Company had an interest in two exploration blocks totaling 638,000 gross acres in Albania (159,500 net acres), 169,760 net and gross acres of properties onshore France, and 1,600,000 net and gross acres onshore Australia.

The following table sets out Petromanas' undeveloped land position, all of which is unproved property, and also the number of net acres for which Petromanas' rights to explore, develop or exploit will expire within one year.

Blocks	Gross Acres	Net Acres	Net Acres Expiring Within One Year
Albania: Blocks 2-3	638,000	159,500	-
Total Albania	638,000	159,500	-
France : Ger Permit	72,400	72,400	-
France : Ledeux Permit	97,360	97,360	-
Total France	169,760	169,760	-
Australia: EP464	608,700	608,700	_(1)
Australia: EP486	1,010,000	1,010,000	-
Total Australia	1,618,700	1,618,700	-

Note:

- (1) There is a risk that the entire licence for EP464 may be relinquished if the required seismic program is not completed during 2015.

Albania

In Albania, The PSC that governs the operations of Blocks 2-3 set out minimum work and expenditure requirements for three phases that must be complied with in order to maintain exploration rights. Failure to comply with the work and financial requirements in any one phase would lead to the termination of the exploration rights of the PSC and forfeiture of the related guarantee. After each phase, the Company has the option to either continue or relinquish the exploration rights. Within 180 days of the end of each exploration phase, the Company must select an area equal to 25% of its remaining acreage to relinquish back to the Albanian Government. Any discovery areas are excluded from this requirement.

According to the PSC, the Company's share of the minimum remaining investments in the work program as at December 31, 2014 is as follows:

License	Phase 2	Phase 3
	June 2014 – June 2016	June 2016 – June 2018
Blocks 2-3 ⁽¹⁾	USD\$ 2,075,000	USD\$ 2,075,000

Note:

- (1) Petromanas elected to enter Phase 2 of the Blocks 2-3 PSC effective June 6, 2014.

France

The exploration rights under the Ger Permit are associated with a commitment to incur €1.35 million of qualifying expenditures over a 5 year term beginning on April 3, 2008. As at December 31, 2014, this commitment was fully satisfied and the Company had submitted an application to extend the permit for an additional five year period.

The exploration rights to the Ledeuix Permit are associated with a commitment to incur €1.70 million of qualifying expenditures over a 5 year term beginning on August 8, 2008. The Company incurred sufficient qualifying expenditures to have satisfied this financial commitment prior to the expiry of the Permit and has submitted an application to extend the permit for an additional five year period.

Both renewals were approved on February 5, 2015 for a period of five years from their original expiry, being April 16, 2018 and August 8, 2018, respectively. The Company has suspended its initiative to farm out its French assets due to current market conditions. Under the terms of the license renewals, Petromanas will be required to spend €3 million on the Ger permit and €8 million the Ledeuix permit prior to their respective expiries in order to retain the permits for another exploration period.

As part of its exploration strategy, the Company has reviewed all technical data on the Ledeuix Permit and determined it would be preferable to drill a deeper well on an alternate location. The Company has identified potential surface locations and has commenced land acquisition, and environmental work for the permitting process.

Australia

The exploration rights to EP 464 are over a six year term beginning January 15, 2009. On October 27, 2014, the Company was granted a one year suspension and extension of the EP 464 exploration permit due to the difficulties dealing with various traditional owner groups to obtain access to the lands on a timely basis to complete aboriginal heritage work required to obtain a permit for its proposed seismic program. As a result of this suspension and extension, the financial commitments to retain the permit for a further exploration period were extended by one year. The remaining commitment is allocated as per the following work program:

Year	Minimum Work Requirement	AUD
2015	482 km new 2D seismic survey	4,000,000
2015	Geotechnical studies	1,000,000
2016	Drill two (2) exploration wells	8,000,000

On October 6, 2012 Exceed Energy (Australia) Pty Ltd applied for the EP-486 permit (approximately 1.01 million acres) which is immediately adjacent and to the northwest of the EP 464 permit. The EP 464 permit was awarded to the Company on July 1, 2013. The commitments for the permit are as per the following work program:

Year	Minimum Work Requirement	AUD\$
1	150 km 2D seismic reprocessing	250,000
2	100 km new 2D seismic survey	1,300,000
3	150 km ² new 3D seismic survey	3,850,000
4	One exploration well	3,500,000
5	One exploration well	3,500,000
6	100 km new 2D seismic survey	1,100,000

Item 6.2.1 Significant Factors or Uncertainties Relevant to Properties With No Attributed Reserves

Significant economic factors or significant uncertainties that affect the anticipated development or production on *properties* with no attributed reserves include:

- Exploration and Reserve Risk. Exploration, appraisal and development of oil and gas reserves are speculative and involve a significant degree of risk. There can be no assurances that exploration or appraisal of the properties in which the Company's subsidiaries hold rights will be successful.
- Market Risk. In the event of successful development of oil and gas reserves, the marketing of the Company's subsidiaries' prospective production of oil and gas from such reserves will be dependent on market fluctuations and the availability of processing and refining facilities and transportation infrastructure, including roads, access to ports, shipping facilities, pipelines and the pipeline capacity at economic tariff rates over which the Company's subsidiaries may have limited or no control.
- Additional Funding Requirements. If Petromanas is unable to access sufficient capital for its operations on a timely basis, there could be a material adverse effect on Petromanas' financial condition, results of operations and prospects and its ability to continue as a going concern and could cause Petromanas to forfeit its interest in certain properties, be unable to take advantage of potential acquisition opportunities or reduce or terminate its operations.
- Commercial Risk. The force majeure extended the Company's requirement to complete its \$5 million seismic program to retain EP464 until January 2016. The Company's efforts to locate a partner to fund this license commitment were unsuccessful and the Company has written off the entire carrying value of the E&E assets in Australia. The Company retains the right to explore but due to the current economic environment in the energy sector, the risk profile of the assets and the inability to attract a partner to share the risk, the Company determined during Q4, 2014 that it would not allocate any budget to commence further substantial exploration activities during 2015. As a result, the Company impaired the entire carrying value of these assets. The Company may be required to relinquish EP464 if it does not conduct its seismic program required under its work commitment for 2015.

Item 6.3 Forward Contracts

At December 31, 2014, the Company did not have any forward contracts.

Item 6.4 Additional information Concerning Abandonment and Reclamation Costs

The Company based its estimates for abandonment and restoration costs for wells in place as at December 31, 2014 on estimates from internal and external engineers. Using this methodology, the Company's total unescalated abandonment and restoration costs, net of estimated salvage value, are estimated at \$784,500 USD for 1.75 net wells (\$308,000 using a discount rate of 10%). Of this total amount, the Company expects to pay \$nil for site reclamation during the next three financial years.

Item 6.5 Tax Horizon

The Company was not required to pay income taxes during the year ended December 31, 2014. The terms of the PSC allow the Company to recover its capital and operating costs prior to becoming taxable. Due to the uncertain outcome of its oil and gas activities in Albania, France and Australia, the Company cannot at this time reasonably estimate when it will begin paying income taxes.

Item 6.6 Costs Incurred

The following table sets out the capital expenditures made by Petromanas for the year ended December 31, 2014.

000's USD \$	Albania	France	Australia
Property Acquisition Costs	-	-	-
Exploration Costs	12,174	300	347
Development Costs	-	-	-

Item 6.7 Exploration and Development Activities

The following wells were completed during the year ended December 31, 2014:

	Albania		France		Australia	
	Gross Oil Wells	Net Oil Wells	Gross	Net	Gross	Net
Exploratory	1	0.25	-	-	-	-
Development	-	-	-	-	-	-

Albania

Blocks 2-3

The Company has a 25% participating interest in and operates Blocks 2-3. The Company officially notified the Albanian government of its discovery at the Shpriag-2 well in January, 2014. The Company provided a phased appraisal plan to the Albanian Government for the Shpirag-2 discovery and entered the second exploration period under the Blocks 2-3 PSC on June 3, 2014. The appraisal plan contemplates drilling additional wells, planning of additional seismic, continued fracture studies and the scoping of extended testing facilities.

Following the drilling of Shpirag-2, the Molisht-1 well was spud in August, 2013. Drilling operations were suspended at an approximate depth of 4,200 metres in October, 2014 after the well had penetrated approximately 250 metres of Eocene carbonate and the well was cased and cemented at that depth. Hydrocarbons were present in the drill cuttings from the Eocene zone. Based on encouraging logging while drilling results in the upper Eocene carbonate, the Company elected to run intermediate wireline logs. The bore-hole image analysis revealed sections within the Eocene containing natural fractures. With this information the Company continues to be optimistic about the potential of both the upper Eocene carbonate and the lower carbonate zones to bear hydrocarbons and contain the natural fractures required to demonstrate productive capability. The prospective carbonate reservoirs in this structure are the Eocene, Paleocene and Cretaceous, with the Cretaceous being the primary target. Once drilling operations resume with a more powerful 3000 hp rig, the Company expects to drill the well to a total depth of approximately 5,500 metres. The joint interest partners intend to drill the Shpirag-3 well when the new rig arrives in the country, currently scheduled for the fourth quarter of 2015. Timing of re-entering the Molisht-1 well will be dependent on the results of Shpirag-3, the number of drilling rigs deployed and other considerations

The existing 2D seismic data over Blocks 2-3 totals approximately 374 km and was acquired by OXY in 1998 and 2003. As of the date hereof, Petromanas Albania has reprocessed 370 km of existing 2D seismic data in Blocks 2-3 and acquired 556 km of new 2D seismic data in Blocks 2-3 at a gross cost of \$50 million USD. The data from the program will be used to identify additional drilling targets.

Blocks D-E

The Production Sharing Contract comprised of Blocks D-E covered approximately 259,000 acres. The Company had completed its work commitment for Phase 1 but did not meet the work commitments required for Phase 2 due to delays in receiving construction permits in 2012. The Company requested an extension to complete its commitments for the second exploration period or a reduced financial commitment for Phase 3, both of which were ultimately denied. As a result, the Albanian National Agency of Natural Resources (“AKBN”) requested payment from the Company’s bank in the amount of \$6.0 million against the letter of credit which had been provided as security for the Phase 2 commitments. The payment was included as an addition to E&E assets and recorded as an impairment expense in the financial statements.

On May 15, 2014 the AKBN formally refused the Company’s request to enter into the third exploration period for Blocks D-E with a reduced financial commitment. The Company had until August 11, 2014 to provide a

bank guarantee for \$6.3 million USD in order to enter into Phase 3 but elected to relinquish the blocks. As a result the Company recorded an impairment expense of its carrying value of Blocks D-E which was approximately \$23 million USD. The Company considered Blocks D-E to be of higher risk than Blocks 2-3 and relatively costly to explore based on the lower prospective resource volumes allocated to the Papri prospect, which led to the election to forfeit Blocks D-E.

France

Ger Permit

The Ger Permit renewal was approved on February 5, 2015 for a period of five years from its original expiry, being April 16, 2018. Under the terms of the licence renewal, Petromanas will be required to spend €3 million on the Ger permit in order to retain the permit for another exploration period.

Ledeuix Permit

An independent resource evaluation report effective July 31, 2014 (the "Report") has been prepared by Calgary based GLJ Petroleum Consultants Ltd. ("GLJ") for the Ledeuix Permit located in the Aquitaine Basin of Southern France. The Report performed an evaluation of four stacked formation targets on the Saucède prospect and was predicated on work Petromanas performed 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 1970s and early 1980s. The Company's remaining prospects on the Ledeuix Permit require further data and/or technical evaluation.

The renewal of the Ledeuix was approved on February 5, 2015 for a period of five years from its original expiry, being August 8, 2018. The Company has suspended its initiative to farm out its French assets due to current market conditions. Under the terms of the licence renewal, Petromanas will be required to spend €8 million the Ledeuix permit prior to their expiry in order to retain the permit for another exploration period.

Australia

EP464 (Exploration Permit 464)

The Company received approval from the Department of Mine and Petroleum of Western Australia for a force majeure suspension and extension of EP464 for a period of one year due to the difficulties dealing with various traditional owner groups to obtain access to the lands on a timely basis in order to complete the aboriginal heritage work required to obtain a permit for its proposed seismic program. The force majeure extended the Company's requirement to complete its \$5 million AUD seismic program to retain the block until January 2016. The Company's efforts to locate a partner to fund this license commitment were unsuccessful and the Company has written off the entire carrying value of the E&E assets in Australia. The Company retains the right to explore but due to the current economic environment in the energy sector, the risk profile of the assets and the inability to attract a partner to share the risk, the Company determined during Q4, 2014 that it would not allocate any budget to commence further substantial exploration activities during 2015. As a result, the Company impaired the entire carrying value of these assets. The Company may

be required to relinquish EP464 if it does not conduct its seismic program required under its work commitment for 2015.

EP486 (Exploration Permit 486)

EP486 was received mid-2013. Work on the permit consisted of the reprocessing of aeromagnetic data to develop an understanding of the major basins available for exploration on the Permit.

Exploration and Development Activities

The Company's most important current and short-term future planned oil and gas exploration and development activities consist of the following:

- Albania
 - Spud and commence drilling operations on Shpirag-3;
- France
 - Negotiate land access for possible drilling locations at Ledeuix;
 - Apply for new drilling permit on selected location;
- Australia
 - No current plans.

Item 6.8 Production Estimates

The Company is unable to estimate production or future net revenue from its oil and gas activities as of December 31, 2014.

Item 6.9 Production History

The Company produced approximately 3,000 bbl (gross) of light oil in conjunction with its production test of Shpirag-2. The oil was sold and the well is currently suspended.



Glenn McNamara
Director and Chief Executive Officer



William G Cummins
Chief Financial Officer and Corporate Secretary



Verne Johnson
Chairman of the Reserve Committee

Date: April 13, 2015