PETROMIN RESOURCES LTD.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED DECEMBER 31,2014

The following is a discussion and analysis of the consolidated financial condition and operating results of Petromin Resources Ltd. (the "Company") for the three months ended December 31, 2014. The discussion should be read in conjunction with the unaudited interim consolidated financial statements of the Company and the notes thereto for the three months ended December 31, 2014 and the audited consolidated financial statements for the year ended September 30, 2014. Management is responsible for the financial statements for the three months ended December 31, 2014.

The financial data included in the discussion provided in this report has been prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company adopted IFRS on October 1, 2011 and has restated its balance sheet as at October 1, 2010 ("transition date") to comply with IFRS presentation of comparative information. All dollar amounts are in Canadian dollars, unless otherwise noted.

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 February 27, 2015. 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, 2014. Under IFRS, the Company separates exploration and evaluation assets from oil and gas interests.

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 records a liability for the reclamation of its exploration and evaluation interests based on the best estimates of costs for site closure and reclamation activities that the Company is legally or constructively required to remediate, and the liability is recognized at the time the environmental disturbance occurs. The resulting costs are capitalized to the corresponding asset. The fair value of the provision for closure and reclamation liabilities is estimated using expected cash flows, based on engineering and environmental reports prepared by third party industry specialists, discounted at a pre-tax rate specific to the liability. The capitalized amount is amortized on the same basis as the related asset. The liability is adjusted for accretion of the discounted obligation and any changes in the amount or timing of the underlying future cash flows. Under IFRS accretion charges are not classified with depletion, but instead are included as finance costs. Significant judgments and estimates are involved in forming expectations of the amount and timing of future site closure and reclamation cash flows. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the provision at the reporting date.

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 2 of the consolidated financial statements for the year-ended September 30, 2014.

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 equity, 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 share options are estimated by using the Black-Scholes model on the date of the grant based on certain assumptions. Those assumptions are described in Note 14 of the Consolidated financial statements for the year-ended September 30, 2014. 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 property

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 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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Recent Accounting Pronouncements

New standards adopted during the year

Effective October 1, 2013, the following standards were adopted but have had no material impact on the consolidated financial statements:

- IAS 1 (Amendment): This standard is amended to change the disclosure of items presented in OCI, including a requirement to separate items presented in OCI into two groups based on whether or not they may be recycled to profit or loss in the future.
- IFRS 7 (Amendment): This standard is amended to enhance disclosure requirements related to offsetting of financial assets and financial liabilities.
- IFRS 10: New standard to establish principles for the presentation and preparation of consolidated financial statements.
- IFRS 11: New standard to account for the rights and obligations in accordance with a joint agreement.
- IFRS 12: New standard for the disclosure of interests in other entities not within the scope of IFRS 9 / IAS 39.
- IFRS 13: New standard on the measurement and disclosure of fair value.
- IAS 27 (Amendment): As a result of the issue of IFRS 10, IFRS 11 and IFRS 12. IAS 27 deals solely with separate financial statements.
- IAS 28 (Amendment): New standard issued that supersedes IAS 28 (2003) to prescribe the application of the equity method to investments in associates and joint ventures.

New standards and interpretations not yet adopted

- Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC. The following have not yet been adopted by the Company and are being evaluated to determine their impact.
- IAS 32 (Amendment): Standard amended to clarify requirements for offsetting financial assets and financial liabilities, effective for annual periods beginning on or after January 1, 2015.
- 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.
- IFRS 10 Investment Entities – Amendment: effective for periods beginning on or after January 1, 2014.
- IFRIC 21 Levies: effective for periods beginning on or after January 1, 2014.

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 statements of financial position or results of operations.

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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 3 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. During the three month ended December 31 2014, 7A and 7b wells were shut in due to mechanical problems and extremely low oil prices.

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. This single well has been producing at approximately 40 boe/day. 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.

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 250,000 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 which has three producing heavy oil wells. In addition, the Company has farmed out the Redwater North, Morningside and Gilby properties. The Company receives income from all four properties.

SELECTED ANNUAL INFORMATION

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

	Year Ended September 30, 2014	Year Ended September 30, 2013	Year Ended September 30, 2012
Total revenues	$ 903,986	$ 1,025,014	$ 872,665
Loss	1,578,456	552,501	838,848
Basic and diluted loss per share	(0.02)	(0.01)	(0.01)
Total assets	1,599,832	2,770,148	2,613,772
Total long-term liabilities	118,829	109,503	93,158
Cash dividends	-	-	-

RESULTS OF OPERATIONS

For the three months period ended December 31, 2014, the Company recorded revenue of $83,250. In addition, direct costs totalled $99,240. This compared to revenue of $247,757 and direct costs of $194,814 for the three month ended December 31, 2013. Depletion and amortization expense was $12,157 for the three month ended December 31, 2014 compared to $50,183 for the three month period ended December 31, 2013. Share based payment was $nil for the three month period ended December 31 2014, compared to $58,138 for the same period ended December 31 2013.

The Company's administrative expenses decreased to $88,208 for the three months ended December 31, 2014 from $112,364 for the three months ended December 31, 2013. This is primarily attributable to a decrease in consulting fees of $3,357 and an increase of $2,226 in filing and transfer agent expenses, and a decrease of $490 in office and miscellaneous, a decrease of $1,550 in wages and benefits, a decrease of $947 in travel and promotion and a decrease of $20,038 in professional fees.

The Company incurred a loss of $116,874 for the three month ended December 31, 2014 as compared to a loss of $182,765 for the three month ended December 31, 2013.

SUMMARY OF QUARTERLY RESULTS

	Revenue	Profit (Loss)	Share Basic and Diluted
Fiscal 2013			
Second quarter	96,823	(153,248)	(0.002)
Third quarter	242,304	(152,368)	(0.002)
Fourth quarter	573,449	(223,137)	(0.003)
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	(861,681)	(0.01)
Fiscal 2015			
First quarter	83,250	(116,874)	(0.003)

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LIQUIDITY AND CAPITAL RESOURCES

The Company's cash increased to $8,363 from September 30, 2014 to December 31, 2014. Cash at the same period ended December 31 2013 was $nil.

In addition to the company' loss for the quarter of $116,874 accounts receivable decreased by $93,893, accounts payable decreased by $53,059 and accounts payable – related parties increased by $38,038. This was offset by add back of depletion and amortization and stock-based compensation, resulting in net cash of $23,492 used in operating activities.

At December 31, 2014, there were 72,419,374 common shares outstanding and 6,400,000 stock options outstanding. The stock options will expire from February 19, 2014 to October 31, 2018. Assuming that the stock options are exercised before they expire, the Company would receive gross proceeds of $559,000.

The Company successfully completed a private placement on November 21, 2014 with gross proceeds of $38,250. This improved the working capital position of the Company. The Company may still need 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.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its assets while at the same time maintaining investor, creditor and market confidence and to sustain the future development of the business.

The oil and gas properties in which the Company currently has an interest have begun commercial operation and are currently incurring losses; as such the Company is dependent on external financing to fund its activities. In order to carry out current operations and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There have been no changes to the Company's approach to capital management during the three month period ended December 31 2014.

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.

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:

	Three month ended December 31,	
	2014	2013
Share-based compensation	$ -	$33,222
Short-term benefits*	25,500	$42,600
	$ 25,500	$75,822

*include both 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 $549,389 (December 31, 2013 - $361,687) to directors or officers of the Company, or to companies controlled by directors or officers of the Company. This amount includes $175,551 in accrued interest payable on convertible debentures owing to a related party, and a $7,500 operating loan provided to the Company by the CEO of the Company. The loan is unsecured, non-interest bearing and due on demand.

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 receivables, accounts payable and accrued liabilities, and due to related parties approximate carrying value, which is the amount recorded on the consolidated balance sheet. 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 potential loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the balance sheet and arises from the Company's cash and receivables.

The Company's cash is held through Canadian chartered banks, which are high-credit quality financial institutions. The Company's receivables are primarily from customers operating in petroleum and natural gas industry within Canada. The Company expects credit risk with these customers to be low.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations, and anticipating investing and financing activities. As at December 31, 2014, the Company had current assets of $38,541 (2013-$112,645) to settle current liabilities of $1,787,440 (2013-$1,443,356), which have contractual maturities of less than 30 days and are subject to normal trade terms. The Company expects to fund these liabilities through the sale of oil and gas and the issuance of capital stock over the coming year.

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) Foreign exchange rate risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in Asia by using the United States dollar currency from its Canadian dollar bank accounts. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

iii) 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, receivables, 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.

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 advancing its China natural gas exploration and development projects.

1. Alberta properties

The Company retains various interest 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)

TerraWest Energy Corp. ("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 coalbed methane ("CBM") production sharing contract ("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. The amount of

damages ("Damages") has taken into account, among others (i) the CBM discovered resources reported by an independent third party in 2010 according to reporting standard National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities; and (ii) the original gas in place reported by an independent third party in 2011 according to Petroleum Resources Management System of the Society of Petroleum Engineers.

TWE holds a 47% interest in and is the operator in the first and currently the only, foreign-operated CBM PSC in the Junggar Basin of Xinjiang, China. CNPC holds the remaining 53% of the PSC. Prior to the Termination, The PSC had been administered by PetroChina Coalbed Methane Company Ltd., an indirect subsidiary of CNPC. TWE pioneered CBM operations in the Xinjiang region of China and since the PSC came into force in 2006, the project has reported independently evaluated discovered CBM resources and natural gas resources in-place. To date, these are the only independently evaluated CBM resources (including substantial natural gas in other rocks) reported in the Junggar Basin. These reported results, estimated based on drilling results according to international resource-reporting standards, reflect the substantial resource value for both TWE and CNPC, in-place within the total PSC area.

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 22.28% of the current issued common shares and preferred shares in the capital of TWE.

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, 2014 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