

**FORM 51-102F3**  
**Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF**  
**NATIONAL INSTRUMENT NO. 51-102**

**Item 1.**                    **Reporting Issuer**

Gondwana Oil Corp. (the “**Company**”)  
148 Yorkville Avenue  
2nd Floor  
Toronto, Ontario  
M5R 1C2

**Item 2.**                    **Date of Material Change**

A material change took place on February 24, 2014.

**Item 3.**                    **Press Release**

On February 25, 2014, a news release in respect of the material change was disseminated by the Company.

**Item 4.**                    **Summary of Material Change**

The Company announced the completion of a previously announced business combination (the “**Business Combination**”).

**Item 5.**                    **Full Description of Material Change**

On February 24, 2014, Mantis Mineral Corp. (“**Mantis**”) and Gondwana Energy Corp. (“**Gondwana**”) completed a previously announced business combination (the “**Business Combination**”). Gondwana was formed on September 6, 2013 and acquired a 70% interest in Miura Petroleum Limited, which holds a right to negotiate the acquisition of an interest in the off-shore license block at West Cape Three Points - South Block, located in Ghana, Africa and comprising approximately 1,604 square kilometres. Following the closing of the Business Combination, the Company plans to focus on advancing these petroleum assets in an effort to enhance overall shareholder value.

The Business Combination was structured in the form of an amalgamation pursuant to which Mantis amalgamated with Gondwana to form the amalgamated entity named “Gondwana Oil Corp.”, and all of the issued and outstanding securities of each of Gondwana and Mantis were cancelled in consideration of the issuance to the former holders thereof of equivalent securities of the Company on a 1:1 basis.

Prior to closing, Gondwana completed a private placement of 700,972,200 special warrants, (“**Special Warrants**”) to raise aggregate gross proceeds of \$3,504,861. Each Special Warrant was deemed exercised prior to the closing of the Business Combination, for no additional consideration, into one unit (“**Unit**”) comprised of one common share of Gondwana (a “**Gondwana Share**”) and one common share purchase warrant of Gondwana (each, a “**Warrant**”), with each

Warrant being exercisable for a period of five years into one additional Gondwana Share at an exercise price of \$0.05 per share. Also in connection with the private placement, Gondwana issued an aggregate of 48,793,000 compensation options (the “**Compensation Options**”), each entitling the holder to acquire one Unit for a period of five years at a price of \$0.005 per Unit.

In connection with the Business Combination, all Gondwana Shares, stock options of Gondwana, Warrants, Compensation Options, common shares of Mantis (“**Mantis Shares**”) and stock options of Mantis were cancelled in consideration of the issuance of equivalent securities of the Company on a one-for-one basis. Accordingly, an aggregate of 1,041,807,068 common shares of the Company (“**Resulting Issuer Shares**”) were issued at closing, of which 140,834,867 such shares are held by former holders of Mantis Shares and 900,972,201 such shares are held by former holders of Gondwana Shares.

Furthermore, an aggregate of 923,558,200 Resulting Issuer Shares have been reserved for issuance pursuant to convertible securities of Mantis and Gondwana which were outstanding upon the closing of the Business Combination (including all Warrants, Compensation Options and stock options).

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**Item 7. Omitted Information**

No information has been omitted.

**Item 8. Executive Officer**

Robin Ross  
Chairman and Chief Executive Officer  
Telephone: (416) 362-1800

**Item 9. Date of Report**

DATED at Toronto, in the Province of Ontario, this 28<sup>th</sup> day of February, 2014.