

**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 April 14, 2014, April 16, 2014 and April 17, 2014.

**Item 3.                    Press Release**

On April 14, 2014, April 16, 2014 and April 17, 2014, news releases in respect of the material change were disseminated by the Company (collectively, the “News Releases”).

**Item 4.                    Summary of Material Change**

The Company announced its comments on a press release from the Ministry of Energy and Petroleum of Ghana (the “Ministry”) in connection with the activities of the Company’s 70% held subsidiary, Miura Petroleum Limited (“Miura”), including with respect to its negotiations with the Ministry relating to Miura’s application for the Offshore Cape Three Point South block and the validity and status of Miura’s application. The material change is described in the News Releases attached hereto as Schedule “A”, which are incorporated by reference herein.

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

No information other than that set forth in Schedule “A” hereto is currently available.

**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**

Troy Grant  
President and Chief Executive Officer  
Telephone: (416) 362-1800

**Item 9.**

**Date of Report**

DATED at Toronto, in the Province of Ontario, this 22<sup>nd</sup> day of April, 2014.

# SCHEDULE "A"

## Gondwana Announcement

TORONTO, April 14, 2014 /CNW/ - Gondwana Oil Corp. ("Gondwana" or the "Company") (CSE: GO) would like to comment on a press release from the Ministry of Energy and Petroleum of Ghana (the "Ministry") dated April 10, 2014 (the "Announcement").

The Announcement makes a number of allegations in connection with the activities of the Company's 70% held subsidiary, Miura Petroleum Limited ("Miura"), including with respect to its negotiations with the Ministry relating to Miura's application for the Offshore Cape Three Point South (OCTPS) block and the validity and status of Miura's application. The Announcement also makes allegations with respect to the authenticity of certain documentation issued by the Ministry in connection with Miura's application for the OCTPS block.

Gondwana was given no prior notification of the matters relating to the Announcement which is not in line with the usual protocol expected in these matters. Gondwana was surprised at the allegations, which are inconsistent with the documentation received by the Company to date.

Gondwana is taking all necessary steps to review and clarify this situation in conjunction with its outside Canadian and local counsel. Miura is currently having direct in-person discussions with the Ministry and is working with the Ministry to obtain a clarifying statement as soon as possible.

Troy Grant, President and CEO of the Company stated: "The State of Ghana is widely regarded as one of the most business friendly and transparent jurisdictions on the continent of Africa. We are working in cooperation with the Ministry in an effort to obtain a proper resolution as promptly as possible. We are confident that current discussions will result in a clear indication of the Company's position, and will provide an update to shareholders immediately upon new information being available, and at the latest by Wednesday, April 16, 2014."

## Forward-Looking Statements

*Certain information set forth in this news release contains forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to, the risks inherent to operating in developing countries (such as corruption, limited infrastructure and resources, crime, civil unrest, the uncertainty of regulatory process, the legal system and the rule of law, war and terrorism), unfair competitive practices, the impact of general economic conditions, industry conditions, dependence upon regulatory approvals, the uncertainty of obtaining additional financing, and the other risk factors disclosed in our information circular dated December 30, 2013 (the "Circular") available at [www.sedar.com](http://www.sedar.com). There can be no assurance that Gondwana will be able to satisfy any of the conditions required in order to negotiate and conclude a Petroleum Agreement with the Government of Ghana with respect to the OCTPS block on terms acceptable to Gondwana or at all. For further details please refer to the Circular, including disclosure under the headings "Risk Factors" contained therein. Readers are cautioned that the assumptions used in the preparation of information contained herein, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.*

SOURCE Gondwana Oil Corp.

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**For further information:** Gondwana Oil Corp.: Vicki Rosenthal, Chief Financial Officer, (416) 362-1800 ext 240, <http://www.gondwanaoil.com>, [info@gondwanaoil.com](mailto:info@gondwanaoil.com)

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CNW 14:22e 14-APR-14

## Gondwana Update

TORONTO, April 16, 2014 /CNW/ - Gondwana Oil Corp. ("Gondwana" or the "Company") (CSE: GO) would like to provide an update further to its press release dated April 14, 2014 concerning the application by the Company's 70% held subsidiary, Miura Petroleum Limited ("Miura"), to acquire an interest in the Offshore Cape Three Point South (OCTPS) block, and the press release from the Ministry of Energy and Petroleum of Ghana (the "Ministry") dated April 10, 2014 in connection with such application. Gondwana is working diligently and cooperatively with representatives of Miura and the Ministry. The Company anticipates it will be able to provide useful clarification as early as Thursday, April 17, 2014. For further information, please refer to the press release of the Company dated April 14, 2014 available on SEDAR at [www.sedar.com](http://www.sedar.com).

### Forward-Looking Statements

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CNW 18:10e 16-APR-14

## Gondwana Announces Positive Discussions With Ministry

TORONTO, April 17, 2014 /CNW/ - Gondwana Oil Corp. ("Gondwana" or the "Company") (CSE: GO) would like to provide a further update concerning the application by the Company's 70% held subsidiary, Miura Petroleum Limited ("Miura"), to acquire an interest in the Offshore Cape Three Point South (OCTPS) block, and the press release from the Ministry of Energy and Petroleum of Ghana (the "Ministry") dated April 10, 2014 (the "Announcement") in connection with such application.

Gondwana is pleased to report constructive and cooperative discussions with the Ministry earlier this week, and anticipates confirmations from the Ministry either on its website or to be released through Gondwana after the holiday, to supplant the previous Announcement.

Further details will be announced as soon as possible. For further information, please refer to the press releases of the Company dated April 14 and April 16, 2014 available on SEDAR at [www.sedar.com](http://www.sedar.com). The Company also encourages investors to refer to the website of the Ministry at <http://www.energymin.gov.gh/?cat=3> for further updates.

### Forward-Looking Statements

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