

# Petromanas Energy Inc. Updates Resource Assessment Work

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CALGARY, June 13, 2011 - [Petromanas Energy Inc.](#) ("Petromanas" or the "Company") (TSXV: PMI) today provided the following update on its resource assessment work on its exploration blocks onshore Albania.

As previously announced on August 27, 2010, and in subsequent press releases in November 2010 and March 2011, the Company's technical team is re-evaluating the unrisks prospective resource volumes prepared in 2009 by Gustavson Associates LLC ("Gustavson") based on the seismic, geology and limited well data available at that time.

As part of this re-evaluation, the Company acquired and processed 202 km of new seismic, reprocessed 1,038 km of existing seismic, performed a failure analysis of wells that had previously been drilled on the Company's blocks and assembled a database of available well data including drilling reports and well logs. New seismic data and a more rigorous approach was expected to result in changes from the 2009 Gustavson work once all the parameters were reviewed and validated.

Analysis of the seismic and well data has enabled the technical team to develop a geological model to update the resource volumes and validate drillable prospects as part of the Company's farm-out strategy to potential industry partners. The work conducted to date confirms the potential and the exploration prospectivity of the Company's shallow and deep prospects.

Assessment work on the Company's Blocks has begun by third party evaluator, GLJ Petroleum Consultants ("GLJ"). The Company engaged GLJ in mid-May 2011 to provide an independent evaluation of the Company's Albania exploration acreage. This third party resource volume assessment is being conducted on ready to drill prospects versus all identified leads as previously reported by Gustavson.

While the resource assessment is not complete, preliminary work on the northern prospects indicates a significant reduction in the unrisks prospective volumes as compared to the 2009 Gustavson assessment. Interpretations and estimates impacting the resource volumes include gross rock volume, oil water contact and net to gross pay thickness ratios. For example, the 2009 assessment used a net to gross ratio of 1:1 which is inconsistent with the Company's internal evaluation of analogous carbonate reservoirs.

Mr. Glenn McNamara, Chief Executive Officer, stated "The rigorous technical work, by both the Company and GLJ, is of high quality and will improve our confidence in the resource volumes and allow us to finalize our drilling plans."

GLJ's evaluation of all the Company's Albania acreage is expected to be completed in July 2011, following which a prospective resource volumes report will be released. The Company remains on schedule for the establishment of a data room which is expected to support a drilling campaign in early 2012.

## About Petromanas Energy Inc.

Petromanas is an international oil and gas company focused on the exploration and development of its assets in Albania. Petromanas, through its wholly-owned subsidiary, holds three Production Sharing Contracts ("PSCs") with the Albanian government. Under the terms of the PSCs, Petromanas has a 100% working interest in six onshore blocks (Blocks A, B, D, E, 2 and 3) that comprise more than 1.6 million acres across Albania's Berati thrust belt.

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*commodity markets or equity markets, the risks of the petroleum industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or political risks in the completion of development or construction activities, title disputes, change in government and changes to regulations affecting the oil and gas industry, and other risks and uncertainties detailed from time to time in the Company's filings with the Canadian securities administrators (available at [www.SEDAR.com](http://www.SEDAR.com)). There is a specific risk that the Company's resource estimates will be significantly reduced as a result of its resource assessment. Forward-looking statements are made based on various assumptions and on management's beliefs, estimates and opinions on the date the statements are made. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information contained herein. The Company undertakes no obligation to update forward-looking statements if these assumptions, beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.*

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