

Petromanas Energy Inc. Announces Results of AGM Voting, Filing of Q2 Results and Grant of Stock Options

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CALGARY, Aug. 26, 2011 - [Petromanas Energy Inc.](#) ("Petromanas", or the "Company") (TSXV: PMI) today announced that at its Annual and Special Meeting of Shareholders held on August 25, 2011 that Glenn McNamara, Verne Johnson, Heinz Scholz, Gordon Keep, Jeffrey Scott, Peter-Mark Vogel, Gerard Protti, and Hans Werner Ladwein were elected as directors of the Company. Shareholders also approved the appointment of BDO Canada LLP, Chartered Accountants as auditors of the Company, the amended and restated stock option plan of the Company, a special resolution for the continuance of the Company from the jurisdiction of the Province of British Columbia to the jurisdiction of the Province of Alberta and an ordinary resolution to confirm and approve the new by-laws of the Company.

"I want to thank Michael Velletta on behalf of the board and management of Petromanas for his important contributions during the Company's formative stages and wish him well in his future endeavours," said Verne Johnson, Chairman of Petromanas. "We are pleased to have an individual of Werner's calibre joining the board and look forward to benefitting from his wealth of specific regional and international experience."

Dr. (Hans) Werner Ladwein has more than 30 years of progressively senior business experience in the oil and gas industry. From 1992 to 2004 he served as General Manager in Libya, Albania and Pakistan for OMV Group, an Austrian oil and gas company. From 2004 to 2008, Dr. Ladwein was Executive Director of Exploration and Production and a board member at Petrom, the largest oil and gas producer in South Eastern Europe. Since 2009, Dr. Ladwein has been an independent oil and gas consultant. Dr. Ladwein received his doctorate in Geology and Mineralogy from the University of Innsbruck, Austria, and holds a MBA from the Webster University, USA.

Additionally, the Company announced that it has granted 3,000,000 stock options to directors and 9,000,000 stock options to officers of Petromanas pursuant to the Corporation's approved stock option plan. The director options are exercisable at a price of \$0.30 per share and the options granted to the officers are exercisable at \$0.20 per share. All of the options expire on August 26, 2021.

The Company has initiated the marketing process with respect to its efforts to secure a joint venture partner to participate in the drilling of its wells in Albania by publishing an Overview Memorandum. A copy of the Overview Memorandum which has been provided to prospective partners is available on the Company's website at www.petromanas.com.

The Company today also announced that it has filed its audited financial statements and related Management's Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2011 on SEDAR. The financial statements and MD&A will be available on the Company's website or at www.SEDAR.com. The Company has posted its presentation which was provided to shareholders after the Annual and Special Meeting of Shareholders on its website.

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 1.4million acres across Albania's Berat thrust belt.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The foregoing information may contain forward-looking information relating to the future performance of the Company, including but not limited to the future resource quantifications of the Company. Forward looking information is subject to a number of known and unknown risks, uncertainties and other factors that may

cause actual results to differ materially from those anticipated in our forward looking statements. Such risks and other factors include, among others, the actual results of exploration activities, changes in world 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). If the Company does not identify a suitable joint venture partner then the costs to explore and develop the resources will be borne entirely by the Company which may require additional capital. 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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