

# Petromanas Secures Rig for 2012 Drilling Program; Updates Joint Venture Process

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CALGARY, Dec. 21, 2011 - [Petromanas Energy Inc.](#) ("Petromanas" or the "Company") (TSXV: PMI) today announced that it has entered into a definitive agreement with KCA Deutag to secure a drilling rig for use in its 2012 drilling program. The initial contract is valued at approximately \$14 million and has an initial term of 270 days. The Company may, at its option, extend the contract for two additional periods of 180 days. Under the terms of the agreement, the rig is expected to be mobilized to Albania in the first quarter of 2012.

"Securing a drilling rig from a trusted industry leader like KCA Deutag is an important milestone on the path to initiating our planned 2012 drilling program," said Mr. Glenn McNamara, CEO of Petromanas. "We believe this rig will allow us to drill all three of our wells planned for 2012 without the need to incur the cost and logistical effort of sourcing and mobilizing a second rig. In addition, we continue to make progress on an array of other activities necessary to spud multiple wells in 2012, including permitting and the sourcing of other related products and services. We appreciate the tremendous support we have received from the Government of Albania in advancing these efforts."

Petromanas has sourced rig T-46, a triple, heavy land rig with a 2,000 horsepower rating, capable of reaching depths of approximately 7,000 metres. The rig was designed for mobility, flexibility and to employ a high degree of mechanization. It has recently been operating in Western Europe and has an outstanding safety record.

Petromanas has identified final drilling locations and is in the process of completing the site design at its three initial prospects. With the assistance of a third party consultant, the Company has also completed the necessary environmental work on those blocks and expects to receive environmental permits before year-end for the first two drilling locations. Upon receipt of the environmental permits, the Company will apply for the required civil construction permits so that it can begin construction of access roads and well sites.

The first well the Company expects to drill is at the Jubani prospect located in Block A. The well is expected to spud in the first quarter of 2012 and take approximately 50 to 70 days to drill. The Company expects to spud its second well at the Shpiragu prospect in mid-2012 and the third well at its Papri prospect late in 2012.

## Joint Venture

With respect to the Company's ongoing Joint Venture initiative, the bidding process has closed and management has reviewed and clarified the received bids. Discussions are underway with prospective partners with the goal of concluding a definitive Joint Venture agreement or agreements.

## About KCA Deutag

KCA Deutag is one of the world's leading drilling and engineering contractors. It operates more than 100 drilling rigs in more than 22 countries employing 8,000 people in Africa, Europe, Russia, the Middle East, the Caspian Sea and South East Asia. The company owns a fleet of more than 60 land rigs, 3 jack-ups and 3 self-erect tender barges; it is also the largest global platform drilling contractor. Last year, KCA Deutag was awarded offshore and onshore contracts totaling more than \$1.6 billion. Particular highlights include multimillion dollar agreements in Europe and Africa as well as entry into the dynamic Iraqi and Brazilian oil and gas markets.

## 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 1.4 million acres across Albania's Berati thrust belt.

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*The foregoing information may contain forward-looking information relating to the future performance of the Company, including but not limited to its planned 2012 drilling program and ongoing JV negotiations and related activities. 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](http://www.SEDAR.com)). There is a risk that the commencement of the initial well could be delayed if unforeseen circumstances arise that delay the rig's release from the current well that is being drilled for another customer. There is a specific risk that the Company will not be able to conclude a definitive joint venture agreement with any prospective joint venture partner. If the Company is unable to do so, 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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