

Petromanas announces Shell as JV Partner for Albanian assets

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CALGARY, Feb. 9, 2012 - [Petromanas Energy Inc.](#) ('Petromanas' or the 'Company') today announced it has entered into a definitive farm out agreement (the 'Agreement') with a wholly owned subsidiary of Royal Dutch Shell plc ('Shell'), whereby Shell will farm into the Company's rights on onshore exploration Blocks 2-3 (the 'Blocks') comprising approximately 852,000 acres onshore Albania. Under the terms of the Agreement, Shell will acquire a 50% participating interest in the Blocks in exchange for payments and carried costs up to US\$50.3 million. Petromanas will continue to act as operator of the Blocks.

'We are very pleased to have Shell as a joint venture partner. They bring exceptional technical capabilities and substantial resources to our new relationship,' said Mr. Glenn McNamara, CEO of Petromanas. 'We believe that partnering with a global leader like Shell provides a validation of the potential of our Albanian assets and the exploration work we have completed to date. Our 2012 drilling program remains unchanged and is moving ahead as planned from a position of enhanced strength and we expect the addition of a further seismic program to accelerate the exploration and development of the Blocks.'

Under the terms of the Agreement, Shell would carry Petromanas on the following items: a work program up to US\$22.5 million in the first exploration period and subject to entering into the second exploration period, a second exploration well. Any potential excess costs of the work program over the carried amounts shall be jointly paid by both parties in proportion to their participating interest. In addition, Shell will pay a cash consideration for a total amount of US\$16.3 million, of which US\$11 million is refundable to Shell should Petromanas secure a partner for the other Petromanas blocks during the current exploration period.

The Agreement is subject to customary closing conditions including the receipt of all necessary regulatory and government approvals.

About Shell

Royal Dutch Shell plc is incorporated in England and Wales, has its headquarters in The Hague and is listed on the London, Amsterdam and New York stock exchanges. Shell companies have operations in more than 90 countries and territories with businesses including oil and gas exploration and production; production and marketing of liquefied natural gas and gas to liquids; manufacturing, marketing and shipping of oil products and chemicals and renewable energy projects. For further information, visit www.shell.com.

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 blocks A, B, D, and E and a 50% working interest in blocks 2 and 3 that comprise more than 1.4 million gross acres across Albania's Berati 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 its planned 2012 drilling program, the Agreement and related activities, including regulatory and government approvals. 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 such 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). 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 receive the government and regulatory approvals which are a condition to the closing of the transactions contemplated by the Agreement. 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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