

Petromanas announces completion of joint venture with Shell and provides operational update

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CALGARY, May 16, 2012 - [Petromanas Energy Inc.](#) ("Petromanas" or the "Company") (TSXV: PMI) announced it has successfully completed its previously announced definitive farm out agreement (the "Agreement") with a wholly owned subsidiary of Royal Dutch Shell plc ("Shell") following the Albanian government's approval of the assignment of interest to Shell. Under the terms of the agreement, Shell will farm into the Company's rights on exploration Blocks 2-3 (the "Blocks") comprising approximately 852,000 acres onshore Albania. Shell is acquiring a 50% participating interest in the Blocks in exchange for payments and carried costs up to US\$50.3 million. Petromanas continues to act as operator of the Blocks. Additionally, the Company has been notified that the Albanian government has approved construction permits for road and lease construction on the Blocks at the Shpirag-2 and Juban-1 drilling locations.

"Receiving these government approvals removes the critical barriers in executing the Company's 2012 business plan. Closing the Shell farm-out agreement sets the stage for our continued close collaboration with Shell," said Mr. Glenn McNamara, CEO of Petromanas. "Receipt of the construction permits allows us to immediately commence road and lease construction and we expect to spud the Shpirag-2 well by mid-year."

Under the terms of the Agreement, Shell will carry Petromanas' exploration costs up to US\$22.5 million in the first exploration period and, subject to entering into the second exploration period, Petromanas' well costs up to US\$11.5 million. Any potential excess costs of the work program over Shell's share plus the carried costs shall be jointly paid by both parties in proportion to their participating interest. In addition, Shell is paying cash consideration 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 periods that expires December 25, 2012.

Petromanas intends to spud the Shpirag-2 well in late Q2 2012, once lease and access road construction is completed. Shpirag- 2 is one of the Company's largest prospects. The KCA Deutag T-46 rig, which will be used for the drilling operations, arrived in Albania in early May. The Juban-1 well in Blocks A-B is expected to be drilled following completion of drilling at Shpirag-2 and management is currently finalizing options for completing the balance of the Company's 2012 well commitments.

"Petromanas has completed public consultation in the communes around and near the drilling sites and is looking forward to commencing operations. We will be diligent in ensuring the wells are drilled safely with a minimal environmental footprint," said Mr. McNamara.

About Petromanas

[Petromanas Energy Inc.](#) 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.

The foregoing information may contain forward-looking information relating to the future performance of the Company, including but not limited to the timely completion of road and lease construction; the timing of the spud of the Shpirag-2 well; and the timing for drilling the Juban-1 well. 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 Shpirag-2 well could be delayed if unforeseen circumstances if the anticipated completion of road and lease construction is delayed. 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.

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.

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