

# Petromanas and Gallic Announce Extension of Outside Date for Closing of Arrangement and Receipt of Final Court Approval

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CALGARY, Dec. 17, 2012 /CNW/ - [Petromanas Energy Inc.](#) ("Petromanas") (TSXV: PMI) and [Gallic Energy Ltd.](#) ("Gallic") (TSXV: GLC) have extended the outside date for completion of the proposed plan of arrangement involving Petromanas and Gallic (the "Arrangement") from December 31, 2012 to January 31, 2013 following the approval of the Arrangement by Gallic shareholders and warrant holders at a special meeting held on December 13, 2012. The extension will provide additional time for the receipt of all government and regulatory approvals required prior to closing the Arrangement.

Gallic has also received the final approval of the Court of Queen's Bench in respect of the Arrangement following its application to the Court on December 14, 2012.

Closing of the Arrangement is expected to occur shortly after receipt of all required government and regulatory approvals and the satisfaction or waiver of all other conditions to closing.

## About Petromanas

[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, the Company 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.

## About Gallic

[Gallic](#) is an international oil and gas company with assets in France and Australia. Current operations are focused on France and, in particular, on the Aquitaine Basin where Gallic holds a 100% working interest in approximately 320,000 net acres of exploration lands. Gallic also holds acreage in the prospective Canning Basin in Australia.

## Forward-Looking Information

*This press release contains forward-looking information and statements within the meaning of applicable securities laws and are based on the expectations, estimates and projections of management of Petromanas and Gallic as of the date of this news release unless otherwise stated. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking information and statements concerning: the timing and anticipated receipt of required regulatory and court approvals for the transaction; the ability of Petromanas and Gallic to satisfy the other conditions to, and to complete, the Arrangement; and the closing of the Arrangement.*

*In respect of the forward-looking information and statements concerning the anticipated timing for completion of the Arrangement, Petromanas and Gallic have provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of Petromanas and Gallic to receive, in a timely manner, the necessary government, regulatory, court, stock exchange and other third party approvals, including but not limited to the receipt of applicable competition approvals and foreign government approvals; the ability of Petromanas and Gallic to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; and expectations and assumptions concerning, among other things: commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; applicable tax laws; future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. The anticipated dates provided may change for a number of reasons, including the inability to secure necessary government,*

*regulatory, court or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking information and statements contained in this press release.*

*In respect of the forward-looking information and statements, Petromanas and Gallic have provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions in respect of: prevailing commodity prices, margins and exchange rates; that Petromanas' future results of operations will be consistent with past performance and management expectations in relation thereto; the continued availability of capital at attractive prices to fund future capital requirements relating to existing assets and projects, including but not limited to future capital expenditures relating to expansion, upgrades and maintenance shutdowns; the success of growth projects; future operating costs; that counterparties to material agreements will continue to perform in a timely manner; that there are no unforeseen events preventing the performance of contracts; and that there are no unforeseen material construction or other costs related to current growth projects or current operations.*

*Since forward-looking information and statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the industries in which Petromanas and Gallic operate in general such as: operational risks; delays or changes in plans with respect to growth projects or capital expenditures; costs and expenses; health, safety and environmental risks; commodity price, interest rate and exchange rate fluctuations; environmental risks; competition; failure to realize the anticipated benefits of the Arrangement and to successfully integrate Gallic and Petromanas; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws and environmental regulations. Risks and uncertainties inherent in the nature of the Arrangement include the failure of Petromanas or Gallic to obtain necessary government, regulatory, court and other third party approvals, or to otherwise satisfy the conditions to the Arrangement, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of Petromanas or Gallic to otherwise satisfy the conditions to the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all.*

*Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of Petromanas, Gallic and the combined company, are included in reports on file with applicable securities regulatory authorities, including but not limited to; Petromanas' Annual Information Form for the year ended December 31, 2011 which may be accessed on Petromanas' SEDAR profile at [www.sedar.com](http://www.sedar.com) and the Annual Information Form of Gallic for the year ended December 31, 2011 which may be accessed on Gallic's SEDAR profile.*

*The forward-looking information and statements contained in this press release are made as of the date hereof and Petromanas undertakes no obligation to update publicly or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

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

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