

CALGARY, March 26, 2015 /CNW/ - [Petromanas Energy Inc.](#) ("Petromanas" or the "Company") (TSXV: PMI) today provided an update on key operational and corporate initiatives for its European assets located in Albania and France and announced the adoption by its Board of Directors of an advance notice by-law ("By-law No. 2" or the "Advance Notice By-Law") and the filing of its 2014 year-end results.

## Albania

Following discussions with the rig contractor, Petromanas has elected to postpone the delivery of the 3,000 horsepower heavy drilling rig as announced in the Company's press release dated October 8, 2014, until later in 2015. The rig is now expected to arrive in Albania in the fourth quarter and, on entry into the country, will be mobilized to the Shpirag-3 well site. Other terms of the contract remain unchanged and it has an initial term of two years from delivery with an option for an extension. Spudding of the Shpirag-3 appraisal well is expected to follow soon after the arrival of the rig in Albania.

As announced in the press release dated October 30, 2014, management is currently in the process of identifying and reviewing options to support the financial requirements of a longer-term appraisal and development of Blocks 2-3. Initiatives currently under consideration include, but are not limited to, a further farm down of Petromanas' working interest in Blocks 2-3, the disposition of selected assets, and raising additional capital. As previously announced, the Company has retained Peters & Co. Limited to act as its financial advisor. The review process is ongoing and Petromanas does not intend to disclose developments until the Board of Directors has approved a specific plan or otherwise determines that disclosure is necessary or appropriate.

"This review will allow us to assess our strategic options and conserve cash in the near term," said Glenn McNamara, CEO of Petromanas. "Once the rig arrives the JV intends to immediately focus on drilling the Shpirag-3 appraisal well, the third well envisioned in our current farm-out agreement with Shell."

Under the terms of the farm out agreement, Shell will carry Petromanas on Shpirag-3 to a maximum value of US \$42.5 million gross drilling costs. The Company holds a 25% working interest and is the operator with Shell holding the remaining 75% interest.

## France

The first exploration period of the Ledoux and Ger Permits expired in 2013 and Petromanas requested the renewal of both permits from the French government for a period of five years. Both renewals were approved by the French government in the first quarter with new expiry dates of August 8, 2018 and April 16, 2018, respectively. The Company has suspended its initiative to farm out its French assets due to current market conditions. Under the terms of the licence renewals, Petromanas will be required to spend three million Euros on the Ger permit and eight million Euros on the Ledoux permit prior to their expiry in order to retain the permits for another exploration period. Petromanas has a 100% working interest in both the Ledoux and Ger permits.

## Advance Notice By-Law

Petromanas also announced today that its Board of Directors has approved the adoption of an advance notice by-law which requires advance notice to the Company in circumstances where nominations of persons for election as a director of the Company are made by shareholders other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the Business Corporations Act (Alberta) (the "Act"); or (ii) a shareholder proposal made pursuant to the provisions of the Act.

Among other things, By-law No. 2 fixes a deadline by which shareholders must submit a notice of director nominations to the Company prior to any annual or special meeting of shareholders where directors are to be elected and sets forth the information that a shareholder must include in the notice for it to be valid.

In the case of an annual meeting of shareholders, notice to the Company must be made not less than 30 days nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

By-Law No. 2 is effective immediately. At the next meeting of shareholders, scheduled for May 21, 2015 (the "Meeting"), shareholders will be asked to confirm and ratify By-Law No. 2. If By-Law No. 2 is not confirmed at the Meeting, it will terminate and be of no further force and effect following the termination of the Meeting. A copy of By-Law No. 2 has been filed and is available under the Company's profile at [www.sedar.com](http://www.sedar.com).

The Company today also announced that it has filed its financial statements and related Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2014 on SEDAR. The financial statements and MD&A will be available on the Company's website at [www.petromanas.com](http://www.petromanas.com) or at [www.sedar.com](http://www.sedar.com).

#### About Petromanas Energy Inc.

[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 a Production Sharing Contract ("PSC") with the Albanian government. Under the terms of the PSC, Petromanas has a 25% working interest in Blocks 2-3 that comprises approximately 638,0000 gross acres across Albania's Berati thrust belt. Petromanas also holds exploration assets in France and Australia.

This press release contains forward-looking information within the meaning of applicable securities laws and is based on the expectations, estimates and projections of management of Petromanas 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. More particularly and without limitation, this press release contains forward-looking information concerning the future performance of the Company, including but not limited to near term plans for the postponement of the delivery of the rig to be used for and the drilling of the Shpirag-3 appraisal well and securing additional funding to support the financial requirements of its activities in Albania. In respect of the forward-looking information concerning the future performance of the Company, Petromanas has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the drilling of wells and performance of rigs occurring in a manner consistent with the Company's past experience, the Company's ability to meet its capital and operational commitments, the ability of Petromanas to receive, in a timely manner, necessary regulatory and governmental operational approvals; and expectations and assumptions concerning, among other things: commodity prices and interest and foreign exchange rates; planned construction activities, capital efficiencies and cost-savings; applicable tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release.

Since forward-looking information addresses future events and conditions, by its very nature it involves 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 operates in general such as operational and exploration risks; delays or changes in plans with respect to growth projects or capital expenditures; delays in obtaining or the failure to obtain governmental approvals, permits or financing or political risks in the completion of development or construction activities; access to drilling rigs, completion equipment, seismic equipment and operational personnel; costs and expenses; political risks; risks of litigation; title disputes; health, safety and environmental risks; commodity price, interest rate and exchange rate fluctuations; environmental risks; competition; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws and environmental regulations. There is a specific risk that the Company may be unable to complete the drilling, completion and testing of the Shpirag-3 well in the manner described in this press release or at all. If the Company is unable to drill, complete and test the Shpirag-3 well at costs estimated and in the manner described in this press release or at all there could be a material adverse impact on the Company and on the value of the Company's securities. There is a risk that the Company's shareholders do not confirm and ratify By-Law No. 2 at the Meeting or that By-Law No. 2 not be accepted by applicable regulatory authorities. Should By-Law No. 2 not be confirmed and ratified by the Company's shareholders then it will terminate and be of no further force or effect following termination of the Meeting. There is also a specific risk that the Company may not be able to secure a funding solution for the longer term appraisal and development of Blocks 2-3 on acceptable commercial terms, or at all. If the Company is unable to secure such a funding solution in the manner described in this press release, or at all, there could be a material adverse impact on the Company and on the value of the Company's securities.

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 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, 2013, which may be accessed on Petromanas' SEDAR profile at [www.sedar.com](http://www.sedar.com).

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

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.

SOURCE [Petromanas Energy Inc.](#)

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