

CALGARY, May 21, 2015 /CNW/ - [Petromanas Energy Inc.](#) ("Petromanas", or the "Company") (TSXV:PMI) today announced the results of its Annual General Meeting of shareholders ("AGM") and the filing of its financial results for the first quarter of 2015.

## AGM Results

The Company is pleased to announce that each of Glenn McNamara, Verne Johnson, Wesley Clark, Frank Giustra, Gordon Keep, Gerard Protti, and Jeffrey Scott were elected as directors of the Company at its AGM held today. Shareholders also approved resolutions relating to confirmation of the Company's Incentive Stock Option Plan and the ratification of the adoption of By-law No.2 of the Company providing advance notice requirements for the nomination of directors, which had been previously adopted by the Board of Directors.

The Company has posted its presentation that was provided to shareholders following the AGM on its corporate website [www.petromanas.com](http://www.petromanas.com).

## Blocks 2-3

As previously announced, the Company has engaged a financial advisor to assist in the identification and review of options to support the financial requirements of a longer-term appraisal and development of Blocks 2-3. The Company expects that further information on the outcome of this process will be available in late Q2 or early Q3.

## Filing of Q1 2015 Financial Results

The Company also announces that it has filed its financial statements and related Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2015 on SEDAR. The financial statements and MD&A will be available on the Company's website 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 638,000 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 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 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 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, 2014, 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.](#)

#### Contact

Glenn McNamara, CEO, Bill Cummins, CFO, [Petromanas Energy Inc.](#), Suite 1720, 734 - 7th Avenue SW, Calgary, Alberta, Canada T2P 3P8, Tel: +1 403 457 4400, Fax: +1 403 457 4480, Email: [info@petromanas.com](mailto:info@petromanas.com), Website: [www.petromanas.com](http://www.petromanas.com); Nick Hurst, TMX Equicom, 300 - 5th Avenue SW, 10th Floor, Calgary, Alberta, Canada T2P 3C4, Tel: +1 403 218 2835, Fax: +1 403 218 2830, Email: [nhurst@tmxequicom.com](mailto:nhurst@tmxequicom.com)