

CALGARY, Aug. 6, 2015 /CNW/ - [Petromanas Energy Inc.](#) ("Petromanas" or the "Company") (TSXV: PMI) is pleased to announce that the Albanian National Agency of Natural Resources ("AKBN") has advised that the Company, together with its joint venture partner Royal Dutch Shell, is the successful bidder for Block 4, onshore Albania, following an international auction. Block 4, which spans approximately 560,000 gross acres (874 sq miles), is located southeast of the Company's current Production Sharing Contract ("PSC") comprising Blocks 2-3.

"Block 4 was the clear focus of our bidding activity as it is on-trend with Shpirag, the location of the Company's oil discovery, and Molisht on Blocks 2-3," said Mr. Glenn McNamara, CEO of Petromanas. "We view our successful bid as a confirmation of the joint venture's commitment to oil exploration in Albania."

The award is conditional and subject to finalizing detailed negotiations with the Ministry of Energy and the AKBN for the main terms and conditions of the petroleum agreement and necessary government approvals. The application for Block 4 reflects joint venture interests of 25% for Petromanas and 75% for Royal Dutch Shell, who will also operate. The conclusion of a definitive PSC is also subject to the approval of Petromanas and its joint venture partner.

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 near term plans to negotiate the terms of a PSC for Block 4 with the Albanian government. 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 successfully negotiate and secure a definitive PSC for Block 4 in the manner described in this press release or at all. If the Company is unable to negotiate and secure a definitive PSC 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 also a specific risk that the Company may not be able to secure a funding solution for the longer term exploration and development of Block 4 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.](#)

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