

CALGARY, Nov. 23, 2015 /CNW/ - [Petromanas Energy Inc.](#) ("Petromanas" or the "Company") (TSXV: PMI) today provided an update on its Albanian operations.

The Company previously announced it had entered into a definitive agreement with a third party to secure a 3,000 horsepower drilling rig for use in its planned appraisal drilling program. The contract had an initial term of two years with an option for extension. Under the terms of an amended agreement, the mobilization notice has been given by the Company and the rig is expected to be shipped to Albania in late 2015 or early 2016.

The Company, together with its joint venture partner, Royal Dutch Shell ("Shell") intends to use the new rig to spud the Shpirag-3 well in Q2 2016. Shpirag-3 is an appraisal well to the Shpirag-2 discovery. Under the terms of the Company's farmout agreement with Shell, the initial \$42.5 million of the cost of drilling Shpirag-3 will be carried by Shell with any excess paid by each party according to their participating interest. Petromanas holds a 25% working interest in Blocks 2-3 and is currently the operator, with Shell holding the remaining 75% interest.

In August 2015, the Albanian National Agency of Natural Resources (the "AKBN") advised the Company that, together with Shell, it was 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 Blocks 2-3. Production Sharing Contract ("PSC") negotiations with the Ministry of Energy and the AKBN are ongoing to finalize the main terms and conditions on the recently awarded Block 4. The joint venture interests in Block 4 are 25% for Petromanas and 75% for Shell, who will also operate. The conclusion of negotiations resulting in a definitive PSC is also subject to the approval of Petromanas and Shell.

"We continue to advance our appraisal plan around the discovery at Shpirag-2, even in the face of lower commodity prices, as we look to assess the longer term value of our assets," said Mr. Glenn McNamara, CEO of Petromanas. "During the quarter we also demonstrated our expanded commitment to the region, securing the negotiating rights to Block 4 in a competitive bid situation."

The Company's previously announced strategic process to provide for the future appraisal of the Shpirag discovery is continuing. Although the current oil price environment has impacted the pace of the process, the Company remains pleased with the level of interest that has been expressed and the Company will announce further information regarding the outcome of this process once known.

The Company announced today that it has filed its financial statements and related Management's Discussion and Analysis ("MD&A") for the quarter ended September 30, 2015 on SEDAR. The financial statements and MD&A will be available at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.petromanas.com](http://www.petromanas.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, the mobilization of a new drilling rig, the costs and results of drilling Shpirag-3, the negotiation of a definitive PSC for Block 4 and the outcome, if any, of the Company's strategic process referred to herein. 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. 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,

mobilize a drilling rig, conclude negotiations in respect of a definitive PSC for Block 4 on acceptable commercial terms, or at all, or successfully conclude the Company's previously announced strategic process. If the Company is unable to secure such a funding solution, mobilize a rig, conclude negotiations in respect of a definitive PSC or successfully conclude the Company's strategic process in the manner described in this press release, or at all, there could be a material adverse impact on the Company, its business and operations 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, NATIONAL Equicom, 800 - 6th Avenue SW, Suite 1600, Calgary, Alberta, Canada T2P 3G3, Tel: +1 403 218 2835, Fax: +1 403 218 2830, Email: [nhurst@national.ca](mailto:nhurst@national.ca)