

CALGARY, March 14, 2016 /CNW/ - [Petromanas Energy Inc.](#) ("Petromanas" or the "Company") (TSXV: PMI) is pleased to announce the results of voting at the Company's annual general and special meeting of shareholders held today, March 14, 2016 (the "Meeting").

At the Meeting, Shareholders approved the previously announced sale of substantially all of the assets of Petromanas Albania GmbH, Petromanas' wholly-owned subsidiary, for US\$45 million (the "Transaction"). Shareholders also approved a reduction in the stated capital of the common shares of the Company ("Common Shares") for the purpose of effecting a special distribution of up to US\$43 million, or approximately CAD\$0.08 to CAD\$0.09 per Common Share, subject to currency exchange fluctuations, as a return of capital (the "Distribution"). Closing of the Transaction ("Closing") is expected to occur shortly and a further news release will be issued once Closing has occurred. The Company expects to confirm the final amount of the Distribution in May and announce the record date for the Distribution following determination of post-closing adjustments under the sale and purchase agreement relating to the Transaction.

In addition, the other items of business to be considered at the Meeting were approved, being: (i) the consolidation of the Common Shares on the basis of one post-consolidation Common Share for up to 70 pre-consolidation Common Shares (the "Consolidation"); (ii) the name change of the Company to such name as the board of directors ("Board") may determine in its sole discretion (the "Name Change"); (iii) fixing the number of directors to be elected and the election of the directors of the Company; (iv) the annual approval of the Company's stock option plan; and (v) the appointment of the Company's auditors.

#### Share Consolidation

The Consolidation may be effected at a time determined by the Board and announced by a news release of the Company. Notwithstanding approval of the Consolidation by shareholders at the Meeting, the Board may, at its discretion, implement the Consolidation at a future date and at a ratio less than 70:1 to comply with distribution requirements of the TSXV, or choose to not proceed with the Consolidation in its entirety, should the Board determine such is in the best interests of the Company at the time. The Consolidation will only occur, if at all, after the record date for the Distribution. The Consolidation is also subject to certain regulatory approvals, including the approval of the TSXV.

#### Name Change

The Company may wish to change its name in the future, should it find a suitable business transaction and a change of name is opportune in connection therewith. The approval of the Name Change by shareholders provides the Company with flexibility to change its name to better reflect the business the Company pursues following the Transaction and to potentially adopt the name of another entity with which the Company may pursue a corporate transaction, although no such transactions exist or are contemplated at this point in time. Such name change would become effective at a future date to be determined by the Board when it considers it to be in the best interests of the Company to implement and upon the Company filing Articles of Amendment. The proposed name change is also subject to certain regulatory approvals, including the approval of the TSXV. The Board may, in its sole discretion, determine not to implement the Name Change at any time after the Meeting and after receipt of necessary regulatory approvals, but prior to the issuance of a certificate of amendment, without further notice to or action on the part of the shareholders.

#### 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 certain "forward-looking information" or "forward-looking statements" (collectively referred to herein as "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, 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 the amount of the Distribution, payment of the Distribution, Closing of the Transaction, implementation and timing of the Consolidation, the ratio for the Consolidation, implementation of the Name Change and currency exchange fluctuations. In respect of the forward-looking information, Petromanas has provided such in reliance on certain assumptions that it believes are reasonable on the date the statements were made, including assumptions as to the advantages of the Distribution by way of return of capital, estimated exchange rate fluctuations, the Company's ability to meet its capital and operational commitments, the ability of Petromanas to receive, in a timely manner, applicable regulatory and governmental approvals; and expectations and assumptions concerning, among other things: commodity prices and interest and foreign exchange rates; capital efficiencies and cost-savings; applicable tax laws; the sufficiency of budgeted capital expenditures in carrying out planned activities; anticipated post-closing adjustments; and the availability and cost of labour and services. No assurances can be given as to future results, levels of activity and achievements and such statements are not guarantees of future performance. 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 industry in which Petromanas operates in general such as operational and exploration risks; the variability of closing adjustments; 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 Closing of the Transaction will occur as described in this news release or at all and that the Company may be unable to complete the Distribution in the manner described in this press release 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 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 disclaims any intention or 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. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Neither the 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)