

Petromanas announces record date and amount for return of capital, restructuring of board and management and filing of Q1 financials

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CALGARY, May 20, 2016 - [Petromanas Energy Inc.](#) ("Petromanas" or the "Company") (TSXV: PMI) is pleased to announce that following post-closing adjustments for the sale of substantially all of the assets of Petromanas Albania GmbH, Petromanas' wholly-owned subsidiary, for US\$45 million (the "Transaction"), the amount of the previously announced cash distribution by way of return of capital (the "Distribution") has been fixed at CAD\$0.08 per share for an aggregate amount of CAD \$55.5 million.

The record date for the return of capital distribution will be June 1, 2016 and the Distribution will be paid on June 7, 2016. The Distribution will be funded from the proceeds received by Petromanas in connection with the Transaction which was approved by shareholders at the Company's annual general and special meeting held on March 14, 2016.

The Distribution will be made in accordance with the "due bill" trading procedures mandated by the TSX Venture Exchange for large dividends and distributions. The purpose is to result in traded shares carrying the value of the Distribution until it is paid. A due bill will notionally represent the CAD\$0.08 Distribution that a holder of a Petromanas share is entitled to receive. A due bill will attach to each share traded, from the second trading day before the record date for the Distribution until the date on which the Distribution is paid. During this due bill trading period, the shares will trade on a "due bills basis", meaning a seller of shares will also sell to the purchaser the entitlement to the Distribution (which is represented by the due bill attached to each share sold). The due bill period for the Distribution will be May 30, 2016 to June 7, 2016. Anyone acquiring the shares up to and including June 7, 2016 will be entitled to receive the Distribution. The shares will commence trading on an ex-distribution basis (without an attached "due bill" entitlement) effective from the opening of trading on June 8, 2016, the next trading day following the Distribution date. The due bill redemption date will be June 10, 2016 (the second trading day after the ex-distribution date, when all trades with due bills attached have settled).

Shareholders do not need to take any action. Petromanas' transfer agent will send to registered shareholders a cheque representing the return of capital and beneficial shareholders will have their brokerage accounts automatically updated to reflect the Distribution.

Filing of Q1 Financial Results

The Company also announced that it has filed its financial statements and related Management's Discussion and Analysis ("MD&A") for the quarter ended March 31, 2016 on SEDAR. The financial statements and MD&A will be available at www.sedar.com.

Directors and Officers

Subsequent to the approval of the Q1 2016 financial statements and MDA and the setting of the record date in respect of the Distribution, Mr. David Farrell, Mr. Thomas O'Neill and Mr. Robert Kang were appointed to the Board of Directors and all of the incumbent directors of the Corporation resigned. In addition, Mr. Verne Johnson resigned as interim CEO and Mr. Bill Cummins resigned as interim CFO and Corporate Secretary. Mr. David Farrell was appointed as CEO, Ms. Harpreet Dhaliwal was appointed as CFO and Tally Barmash was appointed as Corporate Secretary. The Company has retained Fiore Management & Advisory Corp for financial advisory and corporate administration services

About Petromanas Energy Inc.

[Petromanas Energy Inc.](#) is an international oil and gas company with exploration assets in France, including two exploration licenses (Ger and Ledieu) totalling 169,790 net acres located in the gas-producing

Acquitaine Basin.

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 payment of the Distribution. 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, the Company's ability to meet its capital and operational commitments, the ability of Petromanas to receive, in a timely manner, applicable regulatory approvals; and anticipated post-closing adjustments. 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 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.

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.

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