



PETROMANAS ANNOUNCES ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS AND PROPOSED CONSOLIDATION

CALGARY, ALBERTA, February 17, 2016 – Petromanas Energy Inc. (“Petromanas” or the “Company”) (TSXV: PMI) is pleased to announce that it will hold an annual general and special meeting of its shareholders at 3:00 p.m. MDT on March 14, 2016 (the “Meeting”) in Calgary, Alberta at the Calgary Petroleum Club, located at 319 - 5th Avenue S.W.

The Meeting

The Meeting is being held for the purpose of approving, among other matters, the previously announced sale of substantially all of the assets of Petromanas Albania GmbH, Petromanas’ wholly-owned subsidiary, for US\$45 million (the “Transaction”). At the Meeting, shareholders will also be asked to: (i) approve 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 “Return of Capital”); (ii) approve a consolidation of the Common Shares on the basis of one post-consolidation Common Share for up to 70 pre-consolidation Common Shares (the “Consolidation”); (iii) approve the change of name of the Company to such name as the board of directors may determine in its sole discretion (the “Name Change”); (iv) fix the number of directors to be elected and elect the directors of the Company for the ensuing year; (v) approve the stock option plan of the Company; and (vi) appoint the auditors of the Company.

The management information circular (“Information Circular”) relating to the Meeting provides additional information with respect to the matters to be considered at the Meeting, including risk factors related to the Transaction, the Return of Capital and the Consolidation. Shareholders are encouraged to read the Information Circular in its entirety. The Information Circular has been mailed to shareholders and has been filed under the Company’s profile at www.sedar.com.

Required Shareholder Approvals

The Transaction, the Return of Capital, the Consolidation and the Name Change are subject to acceptance of the TSX Venture Exchange and require the approval of the shareholders of Petromanas by way of special resolution of two-thirds of the shareholders present in person or represented by proxy at the Meeting.

The board of directors (the “Board”) of the Company is of the opinion that it is in the best interests of Petromanas to consolidate the Common Shares. If the Consolidation is approved by the requisite threshold of shareholders at the Meeting and the Board determines to proceed with the Consolidation, the number of issued and outstanding Common Shares will be reduced from 693.9 million to 9.9 million, based on the consolidation ratio of one post-consolidation Common Share for 70 pre-consolidation Common Shares.

If the Transaction and the Return of Capital are approved by shareholders at the Meeting, the Company will issue a press release following the Meeting disclosing the record date for the Return of Capital and the amount of the Return of Capital once closing adjustments and currency exchange fluctuations have been taken into account. The Return of Capital and the Consolidation are contingent on shareholders approving the Transaction at the Meeting and the Transaction being completed. The Transaction is expected to close on or about March 15, 2016.

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.

For further information please 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
Website: 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

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 date of the Meeting, completion of the Transaction, the amount of the Distribution, payment of the Distribution, the anticipated benefits to the Company and its shareholders of the same, the ratio for the Consolidation and currency exchange fluctuations. 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 on the date the statements were made, including assumptions as to the value of the Company's Albanian assets, the amount of the net proceeds from the Transaction, 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 the Company may be unable to complete the Transaction and the Distribution in the manner described in this press release or at all. If the Company is unable to complete the Transaction there could be a material adverse impact on the Company and on the value of the Company's securities. There is a risk that the Company's shareholders will not approve the special resolutions at the Meeting or that the Transaction will not be approved by the applicable regulatory authorities. Should the special resolutions not be approved by the Company's shareholders, the Agreement will terminate and be of no further force or effect following termination of the special meeting.

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.