



PETROMANAS ANNOUNCES CLOSING OF SALE OF ALBANIAN ASSETS TO SHELL AND FILING OF YEAR-END 2015 RESULTS

CALGARY, ALBERTA, March 31, 2016 – Petromanas Energy Inc. (“Petromanas” or the “Company”) (TSXV: PMI) is pleased to announce closing of the previously announced sale of substantially all of the assets of Petromanas Albania GmbH, Petromanas’ wholly-owned subsidiary, to Shell Upstream Albania B.V. (“Shell”), a wholly-owned subsidiary of Royal Dutch Shell plc, for US\$45 million (the “Transaction”).

As previously announced, Petromanas intends to make a special distribution to shareholders as a return of capital (the "Distribution"). The Distribution will be funded primarily from the net proceeds of the Transaction but will also include approximately US\$3 million of working capital. Petromanas anticipates that an aggregate of up to US\$43 million will be available for distribution to shareholders which, subject to currency exchange fluctuations, would result in a distribution to Petromanas shareholders of approximately CAD\$0.08 to CAD\$0.085 per share based on current exchange rates. The Company expects to confirm the final amount of the Distribution in late April and announce the record date for the Distribution in May following determination of post-closing adjustments under the sale and purchase agreement relating to the Transaction.

2015 Year-End Financial Results

The Company today also announced that it has filed its financial statements and related Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2015 on SEDAR. The financial statements and MD&A will be available on the Company’s website at www.petromanas.com or at www.sedar.com.

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 Ledeiux) totalling 169,790 net acres located in the gas-producing Aquitaine Basin, and Australia.

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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 use of the net proceeds from the Transaction, the amount of the Distribution, payment of the Distribution, the record date for the Distribution 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; commodity price, interest rate and exchange rate fluctuations; delays or changes in plans; delays in obtaining or the failure to obtain regulatory approvals; costs and expenses; political risks; risks of litigation; health, safety and 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.