



101 Plaza Real South, Suite 212
Boca Raton, FL 33432
1-800-404-8982

www.undiscoveredequities.com



Petromanas Energy Inc. announces closing of \$75,000,000 private placement offering

Press Release Source: Petromanas Energy Inc. On Thursday May 27, 2010, 3:40 pm

BAAR, Switzerland, May 27 - Petromanas Energy Inc. (TSXV: PMI) ("Petromanas" or the "Company") is pleased to announce that it has closed its brokered private placement with a syndicate of agents co-lead by Raymond James Ltd. and GMP Securities LP and including Canaccord Genuity Corp. and Macquarie Capital Markets Canada Ltd. (the "Agents") of 187,500,000 units ("Units") at a price of \$0.40 per Unit (the "Offering") for aggregate gross proceeds of \$75,000,000. Each Unit consists of one common share ("Common Share") and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.60 per share on or before May 26, 2012.

The Offering was over-subscribed and the Agents exercised their option to purchase an additional 37,500,000 Units. The Common Shares, Warrants and any common shares acquired on exercise of the Warrants are subject to a hold period expiring September 28, 2010. The Agents were paid a cash commission equal to 6% of the gross proceeds of the Offering.

Quantum Partners Ltd., a private investment fund managed by Soros Fund Management, LLC subscribed for 72,500,000 Units. Investment Funds managed by Columbia Wanger Asset Management subscribed for a total of 65,000,000 Units.

Early Warning Requirements

Pursuant to a share purchase agreement dated February 12, 2010, as amended May 25, 2010, the

Company has issued to DWM Petroleum AG ("DWM"), a wholly owned subsidiary of Manas Petroleum (MNAP.OB), an additional 100,000,000 common shares. DWM now has ownership and control over 200,000,000 common shares of the Company and the right to acquire a further 50,000,000 common shares of the Company. The 200,000,000 common shares represent 32.36% of the issued and outstanding common shares of the Company. Assuming DWM acquired the additional 50,000,000 common shares it would hold 250,000,000 common shares representing 37.42% of the partially diluted issued and outstanding shares of the Company.

The Company understands that DWM does not act jointly or in concert with any other person and that DWM acquired the securities for investment purposes. The Company understands that DWM has no present intention to acquire further securities of the Company, although they may in the future acquire or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions warrant.

A copy of the Early Warning Report filed with the applicable securities regulators regarding the transaction is available on SEDAR (<http://www.sedar.com/>). A copy of the Early Warning Report and further information may also be obtained by contacting Gordon Keep, Secretary of the Company, at (604) 609-6110.

About Petromanas Energy Inc.

Petromanas is an international oil and gas company focused on the exploration and development of its assets in Albania that possess world-class resource potential. Petromanas, through its wholly-owned subsidiary, holds three Production Sharing Contracts ("PSCs") with the Albanian government. Under the terms of the PSCs, Petromanas has a 100% working interest in six onshore blocks (Blocks A, B, D, E, 2 and 3) that comprise more than 1.7 million acres across Albania's Berati thrust belt.

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.

For further information

Gordon Keep, Corporate Secretary, Tel: (604) 609-6110, Website: www.petromanas.com

Undiscovered Equities is currently offering a trial subscription. For more information please call 1-800-404-8982 or visit our website at www.undiscoveredequities.com

Sincerely,
Kevin McKnight
101 Plaza Real South, Suite 212
Boca Raton, FL 33432
1-800-404-8982
www.undiscoveredequities.com