

Petromanas Energy Inc.

The "Reporting Issuer" Or the "Company"

FORM NI 51-101F1 STATEMENT OF RESERVES DATA

AND OTHER OIL AND GAS INFORMATION

For fiscal year ended December 31, 2010

This is the form referred to in item 1 of section 2.1 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Terms for which a meaning is given in NI 51-101 have the same meaning in this Form 51-101F1.

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Form 51-101 F3	Report of Management and Directors on Oil And Gas Disclosure	Filed Separately

PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. The date of this report and statement is June 7, 2011.
2. The effective date of information provided in this statement is as of the Company's most recently completed fiscal year ended: December 31, 2010.
3. The date of preparation of the information provided herein is: June 7, 2011.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

At December 31, 2010, the Company's oil and gas properties consisted of interests in three production sharing contracts ("PSCs") comprising six onshore exploration blocks in Albania. The PSCs are for Blocks A/B, Blocks D/E and Blocks 2/3 and are held by the Company's wholly owned subsidiary, Petromanas Albania GmbH.

See Item 6.2 of the form for a description of mandatory relinquishment under the PSCs.

As of December 31, 2010, the Company had no producing or non-producing oil or gas wells on these properties.

Item 6.2 Properties With No Attributed Reserves

At December 31, 2010, the Company had a 100% interest in six exploration blocks totaling 1.4 million acres in Albania. The PSCs that govern the operations of these exploration blocks set out minimum work and expenditure requirements for three phases that must be complied with in order to maintain exploration rights. Failure to comply with the work and financial requirements in any one phase would lead to the termination of the exploration rights on that specific contract. After each phase, the Company has the option to either continue or relinquish the exploration rights. Within 180 days of the end of each exploration phase, the Company must select an area equal to 25% of its remaining acreage to relinquish back to the Albanian Government. Any discovery areas are excluded from this requirement.

According to the signed Production Sharing Contracts (PSCs) between the Albanian government and Petromanas Albania GmbH, the minimum remaining investments in the Company's work programs are as follows:

\$000's USD		
License	Phase 2 2011-2012	Phase 3 2013 – 2014
PSC 1 (Block A/B)	\$ 6,300	\$ 6,300
PSC 2 (Block D/E)	\$ 6,300	\$ 6,300

\$000's USD			
License	Phase 1 August 2010 – July 2012	Phase 2 August 2013 – July 2014	Phase 3 August 2015 – July 2016
PSC 3 (Block 2/3)	\$ 8,500	\$ 8,300	\$ 8,300

The Company does not have any unproved properties for which the rights to explore, develop and exploit expire within one year.

Item 6.3 Forward Contracts

At December 31, 2010, the Company did not have any forward contracts.

Item 6.4 Additional information Concerning Abandonment and Reclamation Costs

At December 31, 2010, the Company did not recognize any abandonment or reclamation liabilities.

Item 6.5 Tax Horizon

The Company was not required to pay income taxes during the year ended December 31, 2010. The terms of the PSC's allow the Company to recover its capital and operating costs prior to becoming taxable. Due to the uncertain outcome of its oil and gas activities, the Company cannot at this time reasonably estimate when it will begin paying income taxes.

Item 6.6 Costs Incurred

During the first quarter of 2010, the Company completed the Albania asset acquisition. The allocation of the purchase consideration paid resulted in a value of USD \$70,925,000 being assigned to unproved properties representing the Company's 100% interest in Blocks A/B, D/E and 2/3 in Albania. This acquisition cost excluded deferred taxes which had been recorded under Canadian Generally Accepted Accounting Principles and are not applicable under International Financial Reporting Standards which the Company has applied effective on the January 1, 2010 transition date. Additional exploration costs of USD \$12,684,000 were incurred during 2010 on these unproved properties.

Item 6.7 Exploration and Development Activities

The Company has not drilled any wells to date.

The Company's most important current and short-term future planned oil and gas exploration and development activities consist of drilling at least one well on each PSC by December 31, 2012. The Company will also seek to include a partner in these drilling activities to reduce risk and potentially increase the size of the drilling program.

Item 6.8 Production Estimates

The Company is unable to estimate production or future net revenue from its oil and gas activities as of December 31, 2010.

Item 6.9 Production History

The Company has no oil and gas production history as of December 31, 2010 or as at the date of this report.

(signed) "Glenn McNamara"

Glenn McNamara, Director and Chief Executive Officer

(signed) "Bill Cummins"

Bill Cummins, Chief Financial Officer

(signed) "Verne Johnson"

Verne Johnson, Chairman of the Reserve Committee

Date: June 7, 2011