

Growth Stocks Weekly

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Results to April 30: 1996 116.9%; 1997 28.1%; 1998 36.4%; 1999 39.4%; 2000 180.9%; 2001 -50.5%; 2002 18.7%; 2003 28.8%; 2004 166.7%; 2005 28.2%; 2006 153.3%; 2007 8.8%; 2008 -25.2%; 2009 -50.3%

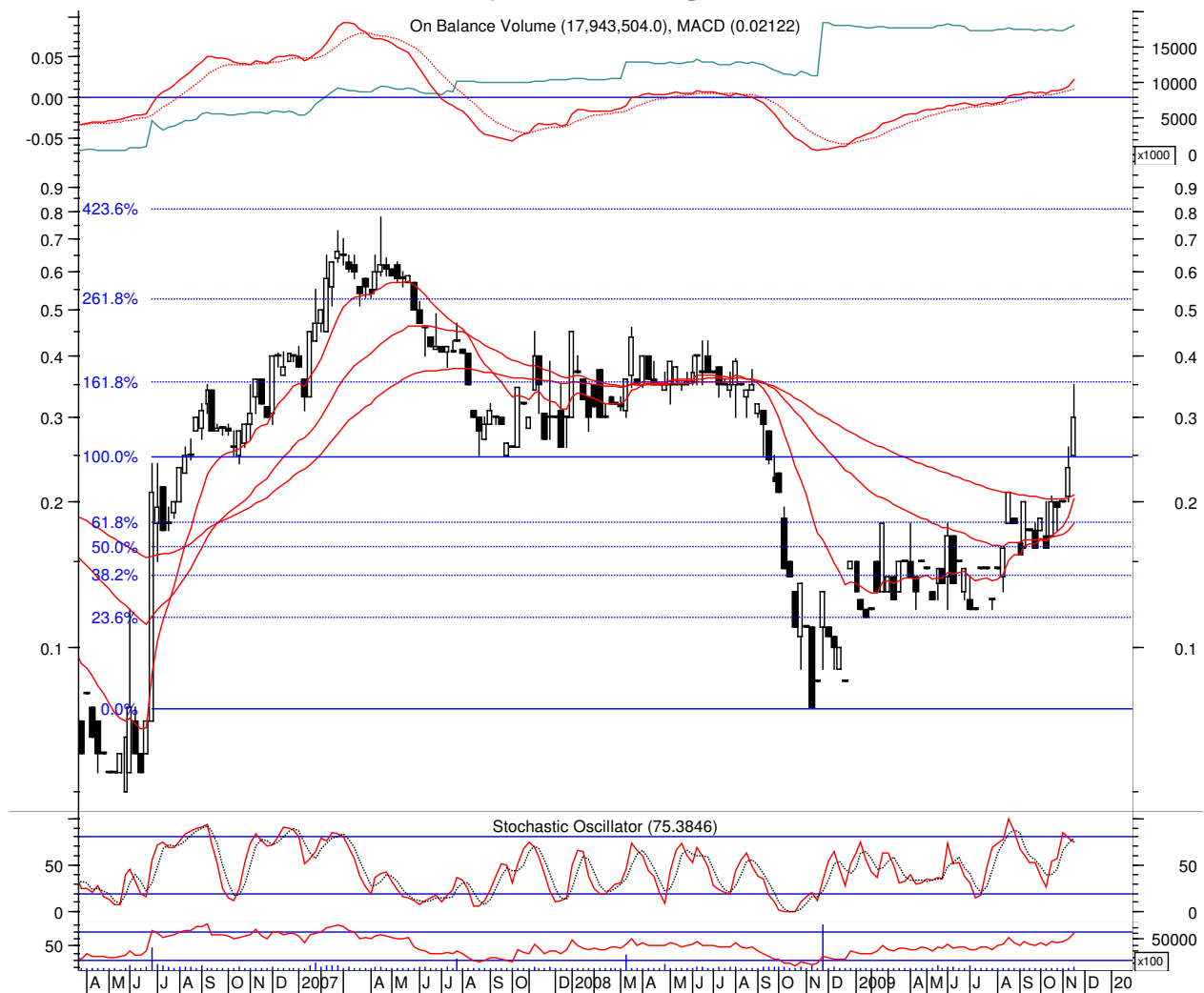
Junior Gold and Natural Resource Sector Report

February 25, 2010

Albanian Oil & Gas

PETROMANAS ENERGY INC (PMI-TSX Venture)

INITIAL REPORT



Weekly Chart: High \$0.78, Low \$0.05, Last \$0.30

Overview

Petromanas Energy Inc. has acquired 100% interest in three Albanian onshore oil and gas production sharing contracts containing six licence areas. Similar to Bankers Petroleum, the Endeavour Financial group is behind the formation of this Albania-located deal. Bankers and its shareholders enjoyed significant success with their Albanian oil field reworks, and while a very different type of play, Petromanas also has an exceptional risk-reward profile.

Petromanas' acquisition is in a major onshore exploration area with P50 recoverable resources of 6.1 billion barrels net to Petromanas proved by drilling of a deep well by Occidental Petroleum, seismic exploration and independent, NI 51-101 compliant valuations. Petromanas paid less than 5 cents per recoverable barrel Market Valuation.

Petromanas is the newly-minted name for former shell WWI Resources (WWI-TSXv), about which we sent out a heads-up on December 4th. On February 25th the common shares came off their acquisition-pending regulatory "halt" and commenced trading under the symbol PMI on the TSX Venture Exchange, after announcing the closing of their transactions.

The Deal

Petromanas acquired 100% of Manas Adriatic GmbH ("Manas Adriatic") from DWM Petroleum ("DMW"), a wholly-owned subsidiary of Manas Petroleum. As consideration for the acquisition, Petromanas paid \$2.0 million, issued 100,000,000 common shares and paid off approximately US\$8.5 million in loans previously taken out by Manas Adriatic to acquire the Licenses.

In addition, Petromanas will issue 150,000,000 common shares to DWM as follows:

1. 100,000,000 common shares on the earlier of June 23, 2011 or the completion of the first well on the Licenses held by Manas Adriatic;
2. 25,000,000 common shares upon receipt of a report prepared pursuant to NI 51-101 confirming that the Licenses have 2P reserves of not less than 50,000,000 boe; and
3. upon receipt of a NI 51-101 compliant report confirming 2P reserves in excess of 50,000,000 boe, for each additional 50,000,000 boe 500,000 common shares will be issued, to a maximum of 25,000,000 common shares.

The Financing

Petromanas has closed a private placement funding of 100,000,000 units at a price of \$0.25 per unit for gross proceeds of \$25,000,000. Each unit consists of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase a further common share at a price of \$0.45 per share for a period of 5 years expiring February 23, 2015. The common shares and warrants are subject to a hold period expiring June 25, 2010. We participated in the company's financing as previously disclosed.

The Assets

The Petromanas strategy is to focus on an established petroleum province. Albania offered the best opportunity to acquire a large portfolio of giant oil and gas assets, and to diversify with large, deep underthrust and shallow plays in a proven production area.

Under previous communist control, Albania was virtually closed to international expertise until the 1990's, offering a compelling opportunity for leading edge, aggressive developers. Albania has an established petroleum system and with Patos Marinza the largest onshore field in Europe. Patos Marinza is located in selected exclusion zones within Manas Adriatic's block 2 and 3. Manas Adriatic has the rights to explore for and produce oil from the deeper targets in this area.

Manas Adriatic holds three Production Sharing Contracts (PSCs) for onshore Blocks in Albania that comprise 1.7 million net acres with a 100% working interest. The PSCs encompass Blocks A, B, D, E in which there have been eleven large structures already identified and Blocks 2 and 3 which contain three large structures.

Petromanas' acquisition covers 6.1 billions of barrels net to Petromanas recoverable resources (P50) proved by around 4300 km seismic exploration, drilling and independent 51-101 compliant valuations (Gustavson Associates LLP).

Petromanas finalized a 189 km 2-D seismic program in 2009. Additional 105 km 2D seismic acquisition (Can \$ 4.8 million) and drilling of maximum two wells with each maximum 3000 m (Can \$ 8.85 million) is planned during the next twelve months.

Occidental Petroleum drilled on block 2 a 5,333 m deep well in 2001. Oxy declared an oil discovery and the Shpiragu field has a 600 m source rock column of light oil (around 37° API). There are additional large exploration targets ready to drill south of the Shpiragu discovery in blocks 2 and 3 and additional deep and shallow targets in blocks A, B, D and E.

Additional information on Petromanas and the Licenses is available in the filing statement dated February 19, 2010 and in reports prepared pursuant to National Instrument 51-101, all of which are available on SEDAR (www.sedar.com).

Options, Fees and Legal Matters

Petromanas has issued 23,500,000 options to directors, officers, employees, consultants and charities at a price of \$0.30 expiring on February 24, 2020. Petromanas has also issued 4,000,000 common shares to Endeavour Financial pursuant to their mandate agreement and a further 4,000,000 common shares to Overseas Financial Group as a finders' fee, which are subject to a hold period expiring June 25, 2010.

As a result of the Manas Adriatic acquisition, DWM has ownership and control over 100,000,000 common shares of Petromanas and the right to acquire a further 150,000,000 common shares. The 100,000,000 common shares represent 30.47% of the issued and outstanding common shares of Petromanas, making DWM an insider. Assuming DWM acquired the

additional 150,000,000 common shares it would hold 250,000,000 common shares representing 52.28% of the partially diluted issued and outstanding shares of the Petromanas.

A copy of the Early Warning Report filed with the applicable securities regulators regarding the transaction is available on SEDAR (www.sedar.com).

Country Risk

Albania is a constitutional democracy with average GDP growth of 5.1% per annum. It is a member of NATO, the WTO, and regional and European trade organizations. It is an established oil producing country (350MMBbls produced) with political and financial stability. It is undertaking key steps to become an EU member. The tax system is favourable for petroleum exploration and development, and the country offers a low cost environment. Under previous communist control, it was virtually closed to international expertise until the 1990's, which offers a compelling opportunity for leading edge, aggressive developers as Bankers Petroleum has proven. Albania has an established petroleum system, with Patos Marinza the largest onshore field in Europe.

Share Price: \$0.30
Production: NIL
Shares Outstanding: 328.23 million
Stock Options: 35.05 million
Warrants: 115.15 million
Fully Diluted: 478.28 million
Market Cap: \$143.5 million
Net cash: \$8.8 million (est)

Management and the Board

Erik Herlyn, President and CEO

Mr. Erik Herlyn is a mechanical and production engineer (Trinity University Dublin, University of Bremen). Erik Herlyn has extensive experience in the finance and hydrocarbon industries. He has held several managerial positions with large international business consulting firms such as KPMG, BearingPoint and Capgemini Consulting. His specialization lies in a process optimization method which he developed over many years using synergies from different industries. Mr. Herlyn was supporting major oil companies in the Americas and Arabic countries in strategic, technical and financial projects.

Ari Muljana, CFO

Ari Muljana is a Master of Science in Computer Science (University of Zurich) with a major in Financial Statement Analysis and Artificial Intelligence. He began his career in the Risk Management department at Deloitte, where he audited and advised within the oil and commodity trading industry. He is also specialized in the area of SOX consulting, where he implemented financial and risk management processes for multinational companies to comply with SEC regulations. Mr. Muljana also worked at Capgemini Consulting as a strategic consultant, focusing on controlling and performance measurement topics in various industries.

Verne Johnson, Chairman and Director

Mr. Johnson is an engineer who received his engineering degree from the University of Manitoba. He worked for Imperial Oil and Exxon until the early 1980's and then went into the independent oil business. Mr. Johnson has been involved with a number of companies in the Canadian oil and gas industry, including ELAN Energy which was sold in 1997. Since 2002 he has been an independent investor through a family company, KristErin Resources. Mr. Johnson has been a director of many public and private companies in the energy business over the past 20 years. He is currently a director of Gran Tierra Energy, Chairman of Fort Chicago Energy Partners LP, and some private companies. He has also been a member of the board of Calgary Opera for 10 years.

Heinz Juergen Klaus Scholz, Co-Chairman and Director

Mr. Heinz Juergen Klaus Scholz is a Physicist and Engineer. In the 1980s Mr. Scholz built factories and telecommunication networks in the Former Soviet Union. After the German Reunification he also advised Soviet Ministries regarding the negotiations on the sale of Russia's East German telecommunication network to Deutsche Telecom. He has worked in collaboration with scientific institutes in the Russian Federation. Mr. Scholz plays a critical role in targeting, appraising and subsequently acquiring the rights to major oil and gas assets in the Former Soviet Union and its satellite countries.

Jeffrey Scott, Director

Mr. Scott is President of Postell Energy Co. Ltd., a 30 year old private oil company operating in Saskatchewan. He is the founder and Chairman of Gran Tierra Energy Inc., an international oil and gas exploration and production company. Mr. Scott has extensive mergers and acquisitions and public company experience. Over the last 15 years he has been involved in a variety of capacities from founder to officer and/or director of numerous publicly traded companies. He was a cofounder and director of Saxon Energy Services Inc., an international drilling company. Mr. Scott is currently also a director of Essential Energy Services Trust, Tuscany International Drilling Inc. and chairman of NuCoal Energy Corp., a private clean-coal company. Mr. Scott holds a Bachelor of Arts degree from the University of Calgary and a Masters of Business Administration from California Coast University.

Michael J. Velletta, Director

Mr. Velletta became a practicing lawyer in British Columbia, Canada in 1990. Mr. Velletta's private practice with the law firm of Velletta & Company, focuses on corporate and commercial law, and commercial litigation. He is a Governor of the Trial Lawyers Association of British Columbia, and is a member of the Canadian Bar Association, Association of International Petroleum Negotiators and the International Institute of Business Advisors. Mr. Velletta serves on the Board of Directors of several corporations.

Peter-Mark Vogel, Director

Mr. Vogel received his Degree in Business Administration and Economics from the University of Zurich, Switzerland in 1992. He received his MBA from the University of Chicago, Booth Business School in March 2003. Mr. Vogel was employed as a CFA, senior financial analyst at Bank Sal Oppenheim, Zurich, Switzerland from 2000 to July 2005. He was Vice President of the HSBC Research Department in Guyerzeller, Zurich, Switzerland from 1999 to 2000. From 1998 to 1999 he was Vice President of the Research Department of Orbitex Finance. He was a Portfolio Manager and Assistant to the Bank's Executive Committee of Societe Generale from 1995 to 1998. From 1993 to 1995 he was the Finance and Regulatory Associate and Regulatory Analyst at Merrill Lynch Capital Markets. He has been a member of the Swiss CFA Society, formerly Swiss Society of Investment Professionals, since 1999 and a member of the CFA Institute, formerly Association of Investment Management and Research, since 1999. Mr Vogel brings extensive knowledge in structuring financial transactions. Mr. Vogel serves on the Board of Directors of several companies.

Gerard Protti, Director

Gerard Protti is Executive Advisor at Cenovus Energy, Chairman of the Board of FT Services, and a board member of Sub-One Technology and Alberta Innovates Technology Futures. Mr. Protti has 35 years of experience in the private and public energy sectors. This includes 14 years in several executive officer roles at PanCanadian Petroleum and EnCana Corporation including marketing, operations, new ventures, offshore and international development and corporate relations. He is past Chairman of the Canadian Association of Petroleum Producers and the Canadian Chamber of Commerce. He has graduate and undergraduate degrees in economics from the University of Western Ontario and University of Alberta respectively.

Gordon Keep, Secretary

Gordon Keep has extensive business experience in investment banking and creating public natural resource companies. Mr. Keep currently is Executive Vice-President of Fiore Financial Corporation, a private boutique merchant banking firm. He also serves as an officer and/or director for several natural resource companies. From January 2001 to July 2007, Mr. Keep was Managing Director of Corporate Finance at Endeavour Financial Corporation, September 1997 until March 2004, he was Senior Vice President and a director of Lions Gate Entertainment Corp., and from April 1987 until October 1997, he was Vice President, Corporate Finance in the Natural Resource group of Yorkton Securities Inc.

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