

Suroco and Petroamerica announce unanimous support for an improved offer by Petroamerica equal to \$0.80 per Suroco Share with optional cash components

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CALGARY, June 19, 2014 /CNW/ - [Suroco Energy Inc.](#) ("Suroco") (TSX-V:SRN) and [Petroamerica Oil Corp.](#) ("Petroamerica") (TSX-V:PTA) are pleased to announce that Petroamerica has increased its offer to acquire all of the issued and outstanding common shares of Suroco ("Suroco Shares") to a value of \$0.80 per Suroco Share (the "Revised Petroamerica Offer"). The Revised Petroamerica Offer also entitles holders of Suroco Shares ("Suroco Shareholders") to elect to receive common shares in Petroamerica ("PTA Shares"), a combination of cash and PTA Shares, or all cash, as further explained below.

The Suroco board has established a special committee of independent directors (the "Special Committee") to review and evaluate the Vetra Offer (as defined below), the Revised Petroamerica Offer, and any other offers that may be received by Suroco. Upon the recommendation of the Special Committee, and based on the verbal advice of its financial advisor, Peters & Co. Limited, and its legal advisors, the Suroco board has unanimously reaffirmed its recommendation in favour of the Revised Petroamerica Offer and has concluded that the Revised Petroamerica Offer is superior to unsolicited offers from third parties, including the most recent proposal by Vetra Acquisition Ltd., a wholly owned subsidiary of VETRA Holding S.a.r.l. (the "Vetra Offer"). Alentar Holdings Inc. ("Alentar"), Suroco's largest shareholder, and all of Suroco's officers have also confirmed that they are in favour of the Revised Petroamerica Offer. Alentar has also confirmed its preference to receive stock of the combined company to participate in Petroamerica's upside potential, rather than be cashed out.

In connection with the Revised Petroamerica Offer, Suroco and Petroamerica have entered into an amending agreement (the "Amended Arrangement Agreement") dated June 19, 2014 which revises certain terms of the original agreement between Petroamerica and Suroco dated April 26, 2014 (the "Arrangement Agreement"). Under the Amended Arrangement Agreement, the purchase price payable by Petroamerica to Suroco Shareholders for the Suroco Shares has been increased to a value equal to \$0.80 per Suroco Share. The Revised Petroamerica Offer is based on the 10-day volume weighted average trading price of PTA Shares on the TSX Venture Exchange of \$0.361, up to and including June 18, 2014. The Revised Petroamerica Offer represents a premium of 134% over the 10-day volume weighted average price of the Suroco Shares on the TSX Venture Exchange of \$0.342 prior to announcement of the signing of the original Arrangement Agreement, and a 21% premium over the 10-day volume weighted average price of the Suroco Shares of \$0.659, up to and including June 18, 2014. The Revised Petroamerica Offer also represents an 11% premium over the Vetra Offer.

Under the Amended Arrangement Agreement, Suroco Shareholders can elect to receive either (i) 2.2161 PTA Shares (the "Share Option"), (ii) a cash payment of \$0.2079 and 1.6401 PTA Shares (the "Cash and Share Option"), or (iii) a cash payment of \$0.80 (the "All Cash Option"), for each Suroco Share they hold. The amount of cash which will be paid out pursuant to the Cash and Share Option and the All Cash Option will be capped at \$27 million. In the event that the amount of cash which is elected to be received by Suroco Shareholders who elect the All Cash Option exceeds \$27 million less cash necessary to pay under the Cash and Share Option, such Suroco Shareholders will receive a pro rata amount of cash and the equivalent pro rata number of PTA Shares based on an exchange ratio of 2.2161 PTA Shares for each Suroco Share. There is no limit on the ability of Suroco Shareholders to make any of the aforementioned elections. Suroco Shareholders will receive a new letter of transmittal in the mail or through their broker pursuant to which they may make one of the elections set forth above. The deadline for Suroco Shareholders to make such elections is 5:00 p.m. (Mountain Standard Time) on Friday, July 11, 2014 (the "Election Deadline"), which is expected to result in the depositary issuing to former Suroco Shareholders their PTA Shares and/or cash on or about July 16, 2014. The new letter of transmittal which provides for the elections set forth above will be made available on SEDAR at www.sedar.com and on Suroco's website at www.suroco.com shortly. Suroco Shareholders who do not make an election by the Election Deadline will be deemed to have elected the Share Option.

The holders of Suroco Warrants (as defined in the Arrangement Agreement) are treated the same as Suroco

Shareholders if they exercise their Suroco Warrants prior to the Election Deadline and are also entitled to make an election in respect of any of the Share Option, the Cash and Share Option or the All Cash Option, without limitation, upon the exercise of the applicable securities. Except for the increase in purchase price and the offering of the Share Option, the Cash and Share Option or the All Cash Option, the Amended Arrangement Agreement has substantially the same terms as the original Arrangement Agreement.

Accordingly, Suroco and Petroamerica are proceeding with the Revised Arrangement Agreement and the arrangement involving Suroco and Petroamerica as amended by the Revised Petroamerica Offer (the "Arrangement").

The meeting (the "Suroco Meeting") for the Suroco Shareholders to approve the Arrangement Agreement and the Arrangement will be convened as previously announced, on June 25, 2014. Suroco Shareholders of record on May 20, 2014 are entitled to vote at the Suroco Meeting. Information reflecting the amended terms of the Arrangement will be mailed to Suroco shareholders in connection with the Suroco Meeting. Assuming Suroco shareholders approve the Arrangement and satisfaction of all other conditions precedent, including the approval of the TSX Venture Exchange of the revised terms of the Arrangement in respect of each of Suroco and Petroamerica, completion of the Arrangement is expected to occur on or about June 26, 2014.

As a result of the Revised Petroamerica Offer, Suroco will be waiving the currently scheduled proxy cut-off time of 10:00 a.m. (Mountain Standard Time) on Monday, June 23, 2014 and accepting proxies until the time set for the Suroco Meeting, being 10:00 a.m. (Mountain Standard Time) on Wednesday, June 25, 2014, in order to provide Suroco Shareholders who may have voted the blue proxy against the Arrangement with additional time to submit a later dated MANAGEMENT FORM OF PROXY or MANAGEMENT VOTING INSTRUCTION FORM in favour of the Arrangement.

The Arrangement creates a combined company with a production base of approximately 9,000 barrels of oil equivalent per day (net before royalty) ("boepd") holding interests in eleven exploration and production contracts focused on high netback light and medium oil exploration and production in the Llanos and Putumayo Basins in Colombia. The Arrangement allows the combined company to position itself to become a leading Colombia-focused exploration and production player targeting oil production upwards of 30,000 boepd and a sustainable reserve life of more than 5 years. The combined asset base of both companies provides the potential to achieve these goals over a 2 to 3 year time frame. It is also expected that the combined company will be opportunistic in its pursuit of additional acquisitions in its Llanos and Putumayo basin core areas.

Petroamerica and Suroco together urge Suroco Shareholders to vote IN FAVOUR of the Arrangement.

Suroco will be distributing a Directors' Circular and Supplement to the Information Circular (the "Supplemental Circular") that will be mailed in due course to each of Suroco's Shareholders in compliance with applicable securities laws and filed with Canadian securities regulatory authorities. The Supplemental Circular will be available on SEDAR at www.sedar.com and on Suroco's website at www.suroco.com. Shareholders are advised to read the Supplemental Circular carefully and in its entirety, as it will contain important information regarding Suroco, the Vetra Offer and the Revised Petroamerica Offer. If Suroco Shareholders have any questions or require more information, they are encouraged to contact Suroco's proxy solicitation agent, Georgeson Shareholder Communications Canada, Inc. ("Georgeson"), toll-free at 1-888-605-7641 or outside North America, collect at 781-575-2422 or by email at askus@georgeson.com.

How to Vote IN FAVOUR of the Arrangement with Petroamerica.

Any Suroco Shareholder that has already voted IN FAVOUR of the Arrangement need not take any action, as their votes will be counted. Any Suroco Shareholder who has voted AGAINST the proposed combination transaction is encouraged to change its vote and vote IN FAVOUR of the Arrangement.

Registered shareholders of Suroco are requested to complete, date, sign and return the MANAGEMENT FORM OF PROXY that accompanied the Information Circular and Proxy Statement of Suroco dated May 27, 2014 (a copy of which can also be found on Suroco's profile on SEDAR at www.sedar.com and which was filed on May 30, 2014) or the Supplemental Circular. To be valid, the form of proxy must be signed and forwarded so as to reach, or be deposited with, Suroco's transfer agent, Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, by fax to (866) 249-7775, by internet at www.investorvote.com or by telephone by calling (866) 732-8683 (toll free) (international direct dial (312) 588-4290), so that it is received not later than the time of the Suroco Meeting, currently scheduled for 10:00 a.m. (Mountain time) on Wednesday June 25, 2014.

Non-registered shareholders (i.e. beneficial) should only use the MANAGEMENT VOTING INSTRUCTION FORM to vote. Such holders should carefully follow the instructions in the voting instruction form. The deadline of 10:00 a.m. (Mountain time) on June 23, 2014 also applies to receipt of voting instructions.

If you have any questions that are not answered by the Information Circular or Supplemental Circular, or would like additional information, you should contact your professional advisors. You can also contact Georgeson, the proxy solicitation firm retained by Suroco, toll-free at 1-888-605-7641 or outside North America, collect at 781-575-2422 or by email at askus@georgeson.com should you have any questions regarding voting of your shares.

How to REJECT the Vetra Offer and Withdraw Tendered Shares

To reject the Vetra Offer, you should do nothing. Suroco Shareholders who have already tendered their shares to the Vetra Offer can withdraw them at any time before they have been taken up and accepted for payment by Vetra. Suroco Shareholders holding shares through a dealer, broker or other nominee should contact such dealer, broker or nominee to withdraw their Suroco Shares. Suroco Shareholders may also contact the proxy solicitation firm retained by Suroco, Georgeson, toll-free at 1-888-605-7641 or outside North America, collect at 781-575-2422 or via email at askus@georgeson.com.

See Suroco's Information Circular and Proxy Statement dated May 27, 2014 that has been sent to Suroco Shareholders, which can be found on Suroco's profile on SEDAR at www.sedar.com, and the June 11, 2014 press releases, and other subsequent press releases, of each of Suroco and Petroamerica. A copy of the Amended Arrangement Agreement will also be posted on Suroco's profile on SEDAR in due course.

About Suroco

[Suroco](#) is a Calgary-based junior oil and gas company, which explores for, develops, produces and sells crude oil, natural gas liquids and natural gas in Colombia. The Corporation's common shares trade on the TSX Venture Exchange under the symbol SRN.

About Petroamerica

[Petroamerica Oil Corp.](#) is a Canadian oil and gas exploration and production company with activities in Colombia. Petroamerica currently produces more than 6,500 boe per day and has interests in five blocks, all located in Colombia's Llanos Basin. Petroamerica's shares are listed on the TSX Venture Exchange under the symbol "PTA". A summary of the Company property holdings, including maps of the above noted acquisition, has been included in the current presentation located at www.PetroamericaOilCorp.com.

Forward Looking Statements:

This news release includes information that constitutes "forward-looking information" or "forward-looking statements". More particularly, this news release contains statements concerning expectations regarding the timing and successful completion of the Arrangement, the timing of the meeting of shareholders of Suroco to consider and vote on the Arrangement, the receipt of all necessary regulatory approvals to give effect to the Arrangement, the timing of closing of the Arrangement, the anticipated timing of the delivery of the cash component and the PTA Shares under the elections described herein, the combined company's drilling and exploration plans, production growth of the combined company, anticipated reserve life of the combined company's assets, potential future acquisitions and other statements, expectations, beliefs, goals, objectives, assumptions and information about possible future events, conditions, results of operations or performance. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements.

Material risk factors include, but are not limited to: the inability to obtain regulatory approval for any operational activities, inability to get all necessary approvals for completion of the Arrangement, the risks of the oil and gas industry in general, such as operational risks in exploring for, developing and producing crude oil and natural gas, market demand and unpredictable shortages of equipment and/or labour; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; fluctuations in oil and gas prices, foreign currency exchange rates and interest rates, and reliance on industry partners and other factors, many of which are beyond the control of Petroamerica and Suroco. You can find an additional discussion of those assumptions, risks and uncertainties in Petroamerica's and Suroco's Canadian securities filings.

Neither Petroamerica nor Suroco nor any of their respective subsidiaries nor any of their respective officers, directors or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor do any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments.

Readers should also note that even if the drilling program as proposed by Petroamerica following completion of the Arrangement is successful, there are many factors that could result in production levels being less than anticipated or targeted, including without limitation, greater than anticipated declines in existing production due to poor reservoir performance, mechanical failures or inability to access production facilities, among other factors.

Use of 'boe'

Throughout this press release, the calculation of barrels of oil equivalent ("boe") is at a conversion rate of 6,000 cubic feet ("cf") of natural gas for one barrel of oil and is based on an energy equivalence conversion method. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6,000 cf: 1 barrel is based on an energy equivalence conversion method primarily applicable at the burner tip and does not represent a value equivalence at the wellhead.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Arrangement or the Vetra Offer and has neither approved nor disapproved the contents of this press release.

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.

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