Petroamerica Announces Renewal of its Normal Course Issuer Bid

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CALGARY, March 23, 2015 /CNW/ - Petroamerica Oil Corp., (TSX-V: PTA) ("Petroamerica" or the "Company"), a Canadian oil and gas company operating in Colombia, today announced that the TSX Venture Exchange (the "Exchange") has accepted its notice to renew its normal course issuer bid ("NCIB") to purchase outstanding Petroamerica common shares ("Common Shares") on the open market, in accordance with the rules of the Exchange.

As per the Exchange approval, Petroamerica is authorized to purchase up to 82,933,371 Common Shares representing approximately 10% percent of Petroamerica's public float (as defined in the regulations and policies of the Exchange). As of March 23, 2015 there are 872,520,851 Common Shares outstanding of which 829,333,717 represents the public float. Under the Company's current NCIB which expires on March 23, 2015, Petroamerica did not purchase any Common Shares.

Petroamerica is authorized to make purchases during the period of March 24, 2015 to March 23, 2016 or until such earlier time as the NCIB is completed or terminated at the option of Petroamerica. Any Common Shares that Petroamerica purchases under the NCIB will be purchased on the open market through the facilities of the Exchange at the prevailing market price at the time of the transaction. All Common Shares acquired under the NCIB will be cancelled. All purchases will be made through TD Securities Inc.

Petroamerica's Board of Directors believes, from time to time, the market price of the Common Shares may not reflect their underlying value. Petroamerica's cash flow capability and balance sheet provide the opportunity to capitalize on the current valuation of Petroamerica in the market which, in the Board's opinion, significantly discounts the value and potential of the Company's asset base. The Company's cash on hand as well as cash from operations will fund the NCIB program, and continue to support Petroamerica's expansion and growth opportunities.

About Petroamerica:
Petroamerica Oil Corp. is a Canadian oil and gas exploration and production company with activities in Colombia. Petroamerica's shares are listed on the TSX Venture Exchange under the symbol "PTA". A summary of the Company property holdings has been included in the current presentation located at www.PetroamericaOilCorp.com.

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.

SOURCE Petroamerica Oil Corp.

Contact
Colin Wagner, CFO, Tel Bogota, Colombia: +57-1-744-0644, Tel Calgary, Canada: +1-403-237-8300, Email: investorrelations@pta-oil.com; Web Page: www.PetroamericaOilCorp.com