CALGARY, ALBERTA--(Marketwired - May 1, 2015) - Americas Petrogas Inc. ("Americas Petrogas" or the "Company") (TSX VENTURE:BOE) announces that it has filed its 2014 audited consolidated financial statements, including the Auditor's Report thereon, and Management's Discussion and Analysis ("MD&A") relating to its 2014 year-end results. These filings can be accessed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) website: www.sedar.com and on the Company's website at www.americaspetrogas.com.

The Company also filed on SEDAR the disclosure and reports relating to reserves data and other oil and gas information required pursuant to National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

The following Summary of Selected Financial and Operational Highlights have been derived from the audited consolidated financial statements and MD&A. Readers are strongly encouraged to review the entire audited consolidated financial statements, including the Auditor's Report thereon, and MD&A.

All amounts are in Canadian dollars unless otherwise stated.

Summary of Selected Financial and Operational Highlights

($ in thousands, except share, per share, and per barrel amounts)	Year ended December 31	
	2014	2013
Gross oil sales revenue	$ 30,999	$ 63,018
Net revenue(1)	$ 26,033	$ 54,500
Operating netback (including Oil Plus benefits)(2)	$ 11,270	$ 57,874
Operating netback (including Oil Plus benefits) per barrel(2)	$ 31.89	$ 73.72
Operating netback (excluding Oil Plus benefits) per barrel(2)	$ 31.89	$ 43.69
Net income (loss) attributable to owners of the Company(3)	$ (52,851)	$ (11,755)
Cash flow from operating activities	$ 9,753	$ 31,354
Earnings (loss) per share- basic and diluted	$ (0.24)	$ (0.06)
Funds flow from operations(4)	$ (1,476)	$ 43,855
Per share - basic	$ (0.01)	$ 0.21
Per share - diluted	$ (0.01)	$ 0.20
Weighted average number of common shares outstanding(5)		
Basic	223,284,768	212,669,147
Diluted	223,284,768	214,836,413
Capital expenditures	$ 20,773	$ 84,172
Average barrels sold per day	968	2,151
Average selling price per barrel	$ 87.71	$ 80.27

($ in thousands)	December 31, 2014	December 31, 2013
Cash and cash equivalents	$ 14,718	$ 18,334
Working capital(6)	$ 5,518	$ 21,687

Notes:

1. "Net revenue" is an additional GAAP measure because it is presented in the consolidated statement of income (loss). Net revenue is gross revenue less royalties. The Company uses "net revenue" as an indicator of operating performance.
2. "Operating Netback" is a non-GAAP measure and is calculated as revenues from oil sales less royalties and production costs. The Company uses "operating netback" as an indicator of operating performance, profitability and liquidity. Operating netback is calculated as revenues from oil sales less royalties and production costs. "Operating netback (excluding Oil Plus benefits)" excludes any Oil Plus benefits credited to production costs. "Operating netback (including Oil Plus benefits)" is net of any Oil Plus benefits credited to production costs. Operating netback does not have a standardized meaning prescribed by IFRS. It is unlikely for non-GAAP measures to be comparable to similar measures presented by other companies. For the year ended December 31, 2013, operating netback including Oil Plus benefits was $57.9 million (calculated as gross oil sales revenue of $63.0 million less royalties of $8.5 million plus production costs recovery of $3.4 million). For the year ended December 31, 2013, operating netback excluding Oil Plus benefits was $34.3 million (calculated as gross oil sales revenue of $63.0 million less royalties of $8.5 million plus production costs of $20.2 million). For the year ended December 31, 2014, operating netback excluding was $11.3 million (calculated as gross oil sales revenue of $31.0 million less royalties of $5.0 million plus production costs of $14.7 million).
3. For 2014 and 2013, net loss attributable to owners of the Company included $17.9 million and $23.4 million, respectively, of non-cash, foreign exchange losses on intercompany loans.

4. "Funds flow from operations" is an additional GAAP measure because it is presented in the consolidated statement of cash flows ('Cash provided by (used by) operating activities, before changes in non-cash working capital'). The Company uses "funds flow from operations" and "funds flow from operations per share" to analyze operating performance and liquidity. Funds flow from operations is calculated as net cash generated from (used by) operating activities (as determined in accordance with IFRS) before changes in non-cash balance sheet operating items. Funds flow from operations per share is calculated by dividing funds flow from operations by the weighted average number of shares outstanding. Funds flow from operations should not be considered an alternative to, or more meaningful than net cash generated from (used by) operating activities as determined in accordance with IFRS. Funds flow from operations per share should not be considered an alternative to, or more meaningful than earnings (loss) per share as determined in accordance with IFRS.
5. Diluted weighted average number of common shares outstanding is computed by adjusting basic weighted average number of common shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants and similar instruments is computed using the treasury stock method, which assumes any proceeds received by the Company upon exercise of the in-the-money instruments would be used to repurchase common shares at the average market price for the period. For the year ended December 31, 2014, nil (year ended December 31, 2013 - 2,167,266) common shares were deemed to be issued for no consideration in respect of options.
6. Working capital is a non-GAAP measure and is calculated as current assets less current liabilities. Working capital is used to assess liquidity and general financial strength. Working capital does not have a standardized meaning prescribed by IFRS. It is unlikely for non-GAAP measures to be comparable to similar measures presented by other companies. Working capital should not be considered an alternative to, or more meaningful than current assets or current liabilities as determined in accordance with IFRS.

- Oil Plus Benefits: During 2014, $7.3 million of Oil Plus benefits were collected from Oil Plus receivables recognized in 2013. In 2013, a total of $19.5 million of Oil Plus benefits were collected from Oil Plus receivables recognized in 2012 and 2013. An additional $19.6 million of Oil Plus benefits, which have not been recognized in the financial statements to date, have been applied for and remain to be collected.

- Gross Oil Sales: During the year ended December 31, 2014, an average of 968 barrels of oil was sold per day (net) at an average selling price of $87.71 generating gross oil sales of $31.0 million. This compares to the year ended December 31, 2013 when an average of 2,151 barrels of oil was sold per day (net) at an average selling price of $80.27 generating gross oil sales of $63.0 million.

- Net Loss: For 2014, the Company's net loss was $52.9 million, which included $17.9 million of non-cash, foreign exchange losses on intercompany loans. This compares to net loss for 2013 of $11.8 million, which included $23.4 million of non-cash, foreign exchange losses on intercompany loans.

Barclay Hambrook, President and CEO of Americas Petrogas stated, "2014 presented numerous challenges to our Company. Many of these challenges were beyond our control. We are energetically reviewing strategic alternatives to enhance shareholder value. A number of companies are showing interest in opportunities our Company has to offer. Jefferies LLC, the Company's financial advisor, continues to assist us."

Mr. Guimar Vaca Coca, President and Managing Director of Americas Petrogas Argentina, the Company's wholly-owned subsidiary, stated, "Recently, more companies are showing interest in joint ventures, farm-outs and similar transactions with Americas Petrogas. As this is an important election year in Argentina, there is growing optimism towards increased investment in the country's hydrocarbon sector, and in particular, the Vaca Muerta shales."

Even with the active review of strategic alternatives and increased interest by third parties, there is no assurance that the steps being undertaken will be successful.

Reserves

The information set forth below is derived from independent engineering reports which have been prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook and the reserves definitions contained in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. The full content of the Company's Statement of Reserves Data and Other Oil and Gas Information for the year ended December 31, 2014, including the significant assumptions, is filed on SEDAR.

SUMMARY OF OIL AND GAS RESERVES
AS OF DECEMBER 31, 2014
BASED ON FORECAST PRICES AND COSTS

	Company Reserves(1)							
	Light and Medium Oil		Heavy Oil		Natural Gas		Natural Gas Liquids	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Reserves Category	MSTB(2)	MSTB(2)	MSTB	MSTB	MMscf(3)	MMscf(3)	Mbbl	Mbbl
TOTAL PROVED	2,606	2,023	0	0	3,832	2,700	0	0

TOTAL PROBABLE	4,071	2,710	0	0	19,877	17,817	0	0
TOTAL PROVED + PROBABLE	6,676	4,733	0	0	23,710	20,518	0	0
TOTAL POSSIBLE	9,745	5,922	0	0	25,136	21,617	0	0
TOTAL PROVED + PROBABLE + POSSIBLE	16,421	10,655	0	0	48,846	42,135	0	0

1. "Gross Reserves" are the Company's working interest (operating or non-operating) share before deducting of royalties and without including any royalty interests of the Company. "Net Reserves" are the Company's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company's royalty interests in reserves.
2. "MSTB" represents 1,000 stock tank barrels.
3. "MMscf" represents million standard cubic feet.

NET PRESENT VALUE
AS OF DECEMBER 31, 2014
BASED ON FORECAST PRICES AND COSTS

Reserves Category	Company Before Income Tax. Discounted at 10%/yr. (US dollars)
TOTAL PROVED	$24,339,000
TOTAL PROBABLE	84,986,000
TOTAL PROVED + PROBABLE	109,325,000
TOTAL POSSIBLE	121,447,000
TOTAL PROVED + PROBABLE + POSSIBLE	$230,772,000

Highlights and Recent Activities

Argentina

- In November 2014, the Neuquén province in Argentina issued a decree granting Americas Petrogas and its joint venture partners (ExxonMobil and Gas y Petróleo del Neuquén) an evaluation period on the four Los Toldos Blocks (LT-1 Block, LT-2 Block, LT-3 Block and LT-4 Block), which measure approximately 163,800 acres or 663 square kilometers gross. The evaluation period spans four (4) years beginning May 2014 and ending May 2018.
- During the last quarter of 2014, the Company re-started drilling on Medanito Sur with a four-well program. All of these wells were completed and have been placed on production, utilizing the Company's own production facilities at Medanito Sur.
- With respect to the Company's unconventional Vaca Muerta shale exploration wells on the Los Toldos blocks, the Company, in conjunction with its partner, ExxonMobil, continued to conduct long-term production testing on the LTE.x-1 well and the ADA.x-1 well.
- In addition, the Company and ExxonMobil plan to connect the ALL.x-1 well on the LT-1 Block to the nearby regional gas pipeline in 2016.
- In June 2014, the Company completed a public offering (the "Offering") of 19,166,666 units (the "Units") at a price of $0.90 per Unit ("Offering Price") for gross proceeds of $17.3 million. Each Unit consisted of one common share (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"), with each Warrant entitling the holder thereof to acquire one Common Share in the capital of the Company at a price of $1.125 until 36 months from the closing date of the Offering.
- Ryder Scott Company (Houston-based independent petroleum engineering firm) estimated (as of March 31, 2014), that the Company has net 7.56 billion boe P50 Best Case Unrisked Prospective (Recoverable) Resources (73% gas and 27% oil/condensate) in the Company's nine unconventional shale oil and shale gas properties. The Ryder Scott estimates only considered the Vaca Muerta, Lower Agrio and Los Molles shales. The report did not consider additional zones of interest such as the Mulichinco, Quintuco, Tordillo, and other prospective formations.
- Management is continuing to work diligently on a review of strategic alternatives aimed at enhancing shareholder value. The opportunities being considered by the review include joint ventures, farm-outs, sale of selected assets and corporate transactions.
- The Company and its partner, Gas y Petróleo del Neuquén (owned by the provincial government of the Neuquén province), received an extension for the drilling of the committed well on Loma Ranqueles (LRa.x-2 well) to June 2015. Management has received interest from potential companies regarding the Loma Ranqueles block and has had ongoing discussions regarding a potential farm-out, partial sale or joint venture.
- With respect to the Huacalera Block, the Company and YPF, the operator, are continuing to have discussions with the government regarding new terms and conditions for the commitments associated with the exploration permit.

Peru

- In May 2014, the Peruvian state-owned company Activos Mineros S.A.C. and the Executive Director of ProInversion executed the transfer agreement formally granting the Bayovar Property to Americas Petrogas' Peruvian subsidiary. The Company has already signed the surface rights access agreement for the property.

- In 2014, the Company officially recorded, with the public registry in Peru, 8,800 additional hectares (approximately 21,700 acres or 88 square kilometers) of concessions in the Bayovar district within the Sechura Desert, Peru. These 8,800 hectares of registered new concessions are located to the northeast of lands currently held by Vale S.A., which operates a producing phosphate mine in the Bayovar district in conjunction with Mosaic Company and Mitsui & Co., Ltd. When added to the Company's original Bayovar Property (concessions 5, 6, 7 and 8), which measures in excess of 82,000 hectares (202,600 acres or 820 square kilometres), the Company now holds registered concessions totaling in excess of 90,800 hectares (224,300 acres or 908 square kilometers) in the Bayovar district within the Sechura Desert, Peru. The new concessions are immediately to the east of the Company's Bayovar 6 and Bayovar 8 concessions. The Company has staked an additional 1,200 hectares of lands in the same area for which registration remains pending.

- In 2015, the Company received its inaugural NI 43-101 mineral resource estimate for its Bayovar phosphate project. The independent estimate was prepared by Golder Associates, supervised by Jerry DeWolfe, MSc. P.Geo, an Independent Qualified Person defined under NI 43-101. The independent estimate was based on the Company's historic drill holes on the Bayovar 6, 7 and 8 concessions on its Bayovar Property located in the Sechura Desert, Peru. In late 2014 and early 2015, the Company drilled numerous new holes which are currently undergoing testing.

- In August 2014, the Company announced discovery of near-surface Sechura phosphate rock on its Bayovar Property. The Company's Peruvian subsidiary completed a trenching program on Bayovar concession 6, one of four concessions on Americas Petrogas' Bayovar Property. A total of five (5) trenches were sampled over a distance of 350 meters. The lab results were favourable.

For further information regarding the Company's financial results, financial position and related changes, please see the consolidated financial statements, including the Auditor's Report thereon, and the related MD&A.

An updated corporate presentation will be available on the Company's website by Tuesday, May 5.

About Americas Petrogas Inc.

Americas Petrogas Inc. is a Canadian company whose shares trade on the TSX Venture Exchange under the symbol "BOE". Americas Petrogas has conventional and unconventional shale oil and gas and tight sands oil and gas interests in numerous blocks in the Neuquén Basin of Argentina. Americas Petrogas has joint venture partners, including ExxonMobil and YPF, on various blocks in the shale oil and gas corridor in the Neuquén Basin, Argentina. Americas Petrogas and Indian Farmers Fertiliser Co-operative Limited (IFFCO) own GrowMax Agri Corp., a private company involved in exploration for near-surface phosphates, potash and other minerals, and potential development of a fertilizer project in Peru.

Forward Looking Information

This Press Release contains forward-looking information including, but not limited to, the Company's goals and growth strategy, long-term production testing of the LTE.x-1 well and the ADA.x-1 well, connecting of the ALL.x-1 well to a regional gas pipeline, drilling, production at Medanito Sur, outstanding Oil Plus benefits, strategic opportunities available to the Company and the ongoing review of strategic alternatives, new contract terms on the Huacalera Block, registration of additional staked land in Peru, testing of new holes in Peru, and estimates of reserves and resources and potential of the Company's phosphate project in Peru. Additional forward-looking information is contained in the Company's Annual MD&A, and reference should be made to the additional disclosures of the assumptions, risks and uncertainties relating to such forward-looking information in that document.

Forward‐looking information is based on management's expectations regarding the Company's future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity (including the timing, location, depth and the number of wells), environmental matters, business prospects and opportunities and expectations with respect to general economic conditions. Such forward‐looking information reflects management's current beliefs and assumptions and is based on information, including reserves and resources information, currently available to management. Forward‐looking information involves significant known and unknown risks and uncertainties. A number of factors could cause actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward‐looking information, including but not limited to, risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production, delays or changes to plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of geological interpretations; the uncertainty of estimates and projections in relation to production, costs and expenses and health, safety and environment risks, extensions of concessions and commitments), the risk of commodity price and foreign exchange rate fluctuations, the uncertainty associated with negotiating with foreign governments and third parties located in foreign jurisdictions and the risk associated with international activity and the risk of being unable to raise significant funds on terms acceptable to the Company to meet its capital and operating expenditure requirements in respect of its properties.

Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future.

The term BOE (barrels of oil equivalent) is used in this press release. All calculations converting natural gas to BOE have been made using a conversion ratio of six thousand cubic feet (six "Mcf") of natural gas to one barrel of oil, unless otherwise stated. The use of BOE may be misleading, particularly if used in isolation, as the conversion ratio of six Mcf of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Uncertainty Ranges are described by the COGEH as low, best, and high estimates for reserves and resources. The Best Estimate is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.

In the case of undiscovered resources or a subcategory of undiscovered resources, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. For undiscovered hydrocarbons, the term 'unrisked' means that no geologic or chance of discovery ("play risk") has been incorporated into the hydrocarbon volume estimates

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingences may include such factors as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as Contingent Resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage.

In the case of discovered resources or a subcategory of discovered resources other than reserves, there is no certainty that it will be commercially viable to produce any portion of the resources. For discovered hydrocarbons, the term 'unrisked' means that no chance of development risk ("commercial risk") has been incorporated in the hydrocarbon volume estimates.

For additional details regarding the Ryder Scott Resource Report and the update thereto, including applicable definitions, disclosures, advisories and disclaimers, please refer to the news releases of Americas Petrogas dated August 22, 2013 and April 30, 2014 which are filed on SEDAR at www.sedar.com.

The Company's reserve estimates have been prepared in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). Accordingly, the Company classifies its reserves as proved, probable or possible. Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable - it is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves - it is equally likely that the actual remaining quantities recovered will be greater or less than the sum of estimated proved plus probable reserves. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves - there is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. Statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered.

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