CALGARY, ALBERTA--(Marketwired - Jun 2, 2015) - Americas Petrogas Inc. ("Americas Petrogas" or the "Company") (TSX VENTURE:BOE) announces that it has filed its first quarter 2015 consolidated financial statements and Management's Discussion and Analysis ("MD&A"). 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 following Summary of Selected Financial and Operational Highlights have been derived from the consolidated financial statements and MD&A. Readers are strongly encouraged to review the entire consolidated financial statements 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)	Three months ended March 31	
	2015	2014
Crude oil sales	$ 10,779	$ 9,108
Net revenue[1]	$ 9,012	$ 7,763
Operating netback[2]	$ 3,551	$ 4,094
Operating netback per barrel[2]	$ 31.29	$ 36.73
Net income (loss) attributable to owners of the Company[3]	$ (1,556)	$ (24,557)
Earnings (loss) per share- basic and diluted	$ (0.01)	$ (0.12)
Funds flow from operations[4]	$ 417	$ 2,047
Per share - basic	$ 0.00	$ 0.01
Per share - diluted	$ 0.00	$ 0.01
Weighted average number of common shares outstanding[5]		
Basic	231,739,106	212,572,440
Diluted	231,739,106	214,139,198
Capital expenditures	$ 6,654	$ 10,948
Average barrels sold per day	1,261	1,238
Average selling price per barrel	$ 94.98	$ 81.72

($ in thousands)	March 31, 2015	December 31, 2014
Cash and cash equivalents	$ 8,790	$ 14,718
Working capital[6]	$ 4,784	$ 5,518

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 cost The Company uses "operating netback" as an indicator of operating performance, profitability and liquidity. Operating netbac calculated as revenues from oil sales less royalties and 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 othe companies. For the three months ended March 31, 2015, operating netback was $3.6 million (calculated as crude oil sales o $10.8 million less royalties of $1.8 million and production costs of $5.5 million). For the three months ended March 31, 2014, operating netback was $4.1 million (calculated as crude oil sales of $9.1 million less royalties of $1.3 million and production costs of $3.7 million).

(3) For the three months ended March 31, 2015, net loss attributable to owners of the Company included $3.0 million non-cash, foreign exchange gain (three months ended March 31, 2014 -- $18.0 million foreign exchange loss) 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 "fu 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 IF before changes in non-cash balance sheet operating items. Funds flow from operations per share is calculated by dividing fu 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 accordance with IFRS. Funds flow from operations per share should not be considered an alternative to, or more meaningfu 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 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 u exercise of the in-the-money instruments would be used to repurchase common shares at the average market price for the period. For the three months ended March 31, 2015, nil (three months ended March 31, 2014 - 1,566,758) 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. I unlikely for non-GAAP measures to be comparable to similar measures presented by other companies. Working capital shou not be considered an alternative to, or more meaningful than current assets or current liabilities as determined in accordance with IFRS.

- Oil Plus Benefits: $21.4 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 three months ended March 31, 2015, an average of 1,261 barrels of oil was sold per day (net) at an average selling price of $94.98 generating gross oil sales of $10.8 million. This compares to the three months ended March 31, 2014 when an average of 1,238 barrels of oil was sold per day (net) at an average selling price of $81.72 generating gross oil sales of $9.1 million.
- Net Loss: For the first quarter of 2015, net loss attributable to owners of the Company was $1.6 million, which included $3.0 million of non-cash, foreign exchange gains on intercompany loans. This compares to net loss attributable to owners of the Company for the first quarter of 2014 of $24.6 million, which included $18.0 million of non-cash, foreign exchange losses on intercompany loans.

Highlights and Recent Activities

Argentina

- In February 2015, the Hydrocarbons Commission of Argentina issued Resolution 14/2015 that created the Crude Oil Production Stimulus Program, which will be valid during 2015 and may be extended for up to an additional 12 months. The program provides for a payment of US$3.00 per barrel when quarterly production is equal or greater than a base production level. The base production level is 95% of production for the fourth quarter of 2014.
- 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, 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.
- 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.
- 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.

Peru

- 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.
- In 2015, the Company filed on SEDAR the NI 43-101 Mineral Resource technical report on the Company's 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 on the Bayovar Property, drill cores from which are waiting to be assayed.

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

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, the Crude Oil Production Stimulus Program, long-term production testing of the LTE.x-1 well and the ADA.x-1 well, outstanding Oil Plus benefits, strategic opportunities available to the Company and the ongoing review of strategic alternatives, the assaying of new holes in Peru, and the discovery of phosphate rock in Peru. Additional forward-looking information is contained in the Company's interim 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.

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