

CALGARY, Oct. 28, 2015 /CNW/ - [Petroamerica Oil Corp.](#) (TSX-V:PTA) ("Petroamerica" or the "Company"), an oil and gas company operating in Colombia would like to correct one aspect of the press release from October 27, 2015 where it announced that it has entered into an agreement with AV Securities Inc. ("AV Securities") to sell on a reasonable commercial efforts basis, by way of private placement, units ("Units") of the Company at a price of US\$10,000 per Unit to raise aggregate gross proceeds of up to US\$20 million (the "Offering"). The Units will be sold in two tranches, with the first tranche of 1,000 Units, not 10,000 Units as had been previously released, but still raising US\$10 million and the second tranche of 1,000 Units, again, not 10,000 Units, to close six months thereafter. All other aspects of the press release remain the same.

The Company apologizes for this error.

About Petroamerica:

[Petroamerica Oil Corp.](#) is a Canadian oil and gas exploration and production company with interests in fifteen blocks, located in Colombia's Llanos and Putumayo Basins. Petroamerica's shares are listed on the TSX Venture Exchange under the symbol "PTA".

Forward-Looking Statement:

This news release includes information that constitutes "forward-looking information" or "forward-looking statements". The forward looking statements contained in this document, including expectations and assumptions concerning the obtaining of the necessary approvals for the Offering, the anticipated closing date of the Offering, the expected date of the first payment of interest pursuant to the Debentures, and the expected use of proceeds from the Offering are solely opinions and forecasts which are uncertain and subject to risks. A multitude of factors can cause actual events to differ significantly from any anticipated developments and although the Company believes that the expectations represented by such forward-looking statements are reasonable, undue reliance should not be placed on the forward-looking statements because there can be no assurance that such expectations will be realized. Material risk factors include, but are not limited to: 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, reliance on industry partners and the failure to obtain the necessary approvals for the Offering or possible delays in closing the Offering.

Neither the Company nor any of its subsidiaries nor any of its officers, directors or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does 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.

The forward-looking statements contained in this document are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The securities have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

SOURCE [Petroamerica Oil Corp.](#)

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