

# Americas Petrogas Inc. Announces 2015 Results, Provides Corporate and Operations Update

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## And Filing of Updated NI 43-101 Phosphate Mineral Resource Technical Report

CALGARY, Apr 29, 2016 - [Americas Petrogas Inc.](#) ("Americas Petrogas" or the "Company") (TSX VENTURE:BOE) announces that it has filed its 2015 audited consolidated financial statements, including the Auditor's Report thereon, and Management's Discussion and Analysis ("MD&A") relating to its 2015 year-end results. These filings can be accessed on SEDAR's website at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.americaspetrogas.com](http://www.americaspetrogas.com).

The Company has also filed on SEDAR a Statement of Reserves Data and Other Information for the year ended December 31, 2015 as prescribed by 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)	December 31, 2015	December 31, 2014
Cash and cash equivalents	\$ 56,671	\$ 14,718
Working capital <sup>(1)</sup>	\$ 62,594	\$ 5,518

  

(\$ in thousands, except share, per share, and per barrel amounts)	Year ended December 31	
	2015	2014
Crude oil sales	\$ 24,733	\$ 30,999
Net revenue <sup>(2)</sup>	\$ 20,336	\$ 26,033
Net income (loss) attributable to owners of the Company <sup>(3)</sup>	\$ (40,451)	\$ (52,851)
Earnings (loss) per share - basic and diluted	\$ (0.17)	\$ (0.24)
Capital expenditures	\$ 10,032	\$ 20,773
Average barrels sold per day	710	968
Average selling price per barrel	\$ 95.48	\$ 87.71

See Notes 1, 2 and 3 further below.

## Highlights and Recent Activities

### CORPORATE

On August 28, 2015 the Company closed the sale of Americas Petrogas Argentina S.A. The Company, &bull; through its other wholly-owned Argentine subsidiary, Energicon, has retained interests in several non-producing conventional and unconventional properties in the Neuquén Basin of Argentina.

As at December 31, 2015, the Company had \$56.7 million of consolidated cash and cash equivalents and &bull; had a positive consolidated working capital position of \$62.6 million (working capital is calculated as current assets (\$83.2 million) less current liabilities (\$20.6 million)).

- In December 2015, the Company entered into settlement agreements with certain dissenting shareholders (the "Dissenting Shareholders") holding 22,523,667 common shares (the "Dissented Shares") in the capital of the Company. The consideration paid for the Dissented Shares was issued in settlement of statutory rights
- of dissent exercised by the Dissenting Shareholders. Under the terms of the settlement agreements, the Dissenting Shareholders received \$0.295 in cash and 0.22 common shares of Americas Petrogas (the "Settlement Shares") for each Dissented Share held. The aggregate consideration paid for the Dissented Shares was \$6.6 million in cash and 4,955,206 in Settlement Shares (paid and issued in February 2016).

## PERU

- An update of the Bayovar Phosphate Mineral Resource estimate incorporating the 24 drill holes drilled in late 2014 and early 2015, and the infill sampling of drill holes from 2011 and 2012 resulted in a total of 21.4
- million tonnes (dry) of Indicated Resources (average grade 13.99% P<sub>2</sub>O<sub>5</sub>; Bayovar 6 & 7 combined) and 408.7 million tonnes (dry) of Inferred Resources (average grade 13.84% P<sub>2</sub>O<sub>5</sub>; Bayovar 6, 7 & 8 combined). See note 4 below.

- The Company has completed additional boreholes on the Bayovar 5 & 7 concessions. Drilling commenced in Q4-2015 on the Bayovar 5 concession block with eight (8) wide spaced reconnaissance drill holes drilled to test for near surface phosphate-bearing beds. Additionally, follow up infill and resource expansion drilling
- was conducted in Q4-2015 and Q1-2016 on the Bayovar 7 concession block using 800 and 400 meters spacing. The target phosphate bearing Diana Formation has been encountered with depth to top of the first phosphate bed encountered at 3-4 meters below surface in the Lower Playa Zone and 15-18 meters below surface in the upper Tablazo Zone. The Company expects to have a further resource update in June 2016, which will incorporate this additional infill and reconnaissance drilling on the Bayovar concessions.

- The Company announced on February 16, 2016 the engagement of WorleyParsons and Golder to undertake
- a Preliminary Economic Assessment (PEA) for the Bayovar 5 and Bayovar 7 concession blocks. The project is progressing on schedule, and the Company anticipates releasing the results in June 2016.

- A pilot evaporation pond for Carnallite/Kainite and other minerals from the brine reservoir area on the Bayovar 5 concession has been constructed. Favorable results from these pilot evaporation ponds has led
- the Company to proceed with an expansion of these ponds in 2016 for further study and to determine future plans for commercial production.

- Early in 2016, the Company's Peruvian subsidiary, APPSA, acquired the remaining 30% interest in the Bayovar concession from the Peruvian Co-venturers. Under the terms of the acquisition agreement, cash
- payments to be made to the Peruvian Co-venturers total US\$8.0 million payable over a period of approximately three years.

## ARGENTINA

- Totoral* -The Company received approval for an extension of the Company's commitment obligations on the Totoral block (90% net working interest) to September 2017. As part of the extension approval, the Company
- relinquished its interest in the Yerba Buena and Bajada Colorada blocks. The financial commitment on the Totoral block is estimated to be US\$5.5 million.

- Loma Ranqueles* - The Company and its joint venture partner, Tecpetrol, received approval for an extension of the commitment obligations on the Loma Ranqueles block to June 2017 (the Company has a 25% net
- working interest). The Company's share of financial commitment on the Loma Ranqueles block is estimated to be US\$1.0 million.

- Vaca Mahuida*- The Company acquired an additional working interest in the Vaca Mahuida block for no cost in April 2016, bringing the Company's working interest to a total of 50%. As part of the acquisition of the
- additional working interest, the Company acquired operatorship of the block. Discussions are ongoing with the Province of Rio Negro and the 50% partner as to future plans for the area.

- *Rinconada Norte* - The Company relinquished its rights to this block in early 2016.

- *Huacalera* -There are no immediate plans for this block at this time.

The Company continues to explore various options to maximize the value of its assets in Argentina.

## 2016 CAPITAL BUDGET and G&A

Capital spending program in 2016 of approximately US\$12.5 million includes the following:

- Peru (approximately US\$12.0 million) -- additional borehole drilling on Bayovar 5 & 7, assay/lab testing and
- resource updates, Preliminary Economic Assessment Report, expanding the Carnallite/Kainite production ponds, and acquisition payments.
- Argentina (approximately US\$0.5 million) -- production tests of two shut-in gas wells at Vaca Mahuida and further technical studies on the remaining blocks.

General and administrative expenses for 2016 are expected to be approximately US\$5.5 million.

Abby Badwi Executive Chairman of American Petrogas stated, "In 2015, the Company initiated several changes with an objective to focus on enhancing the value of its primary mining assets in Peru, realizing adequate returns from its remaining oil and gas blocks in Argentina, lowering its corporate G&A, and conserving the cash received from the sale of its Argentina assets by prudent capital spending to ensure delivering maximum value to its shareholders."

## FILING OF UPDATED PHOSPHATE MINERAL RESOURCE TECHNICAL REPORT

Americas Petrogas and its subsidiary, GrowMax Agri Corp. are pleased to announce the filing on SEDAR of the National Instrument ("NI") 43-101 Updated 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.

The report, prepared in accordance with NI 43-101 and initially announced on March 14, 2016, was prepared by Golder Associates ("Golder"), under the supervision of Jerry DeWolfe, MSc. P.Geo, an independent Qualified Person defined under NI 43-101. The report provides an update of the details on the Company's inaugural phosphate mineral resource originally filed in May 2015.

### Notes:

- 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
- (1) 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.
  - (2) "Net revenue" is an additional GAAP measure because it is presented in the consolidated statement of income (loss). Net revenue is calculated as crude oil sales less royalties. The Company uses "net revenue" as an indicator of operating performance.
  - (3) For 2015, net loss attributable to owners of the Company included \$3.2 million non-cash foreign exchange gains (2014 -- \$17.9 million foreign exchange losses) on intercompany loans. During the year ended December 31, 2015, as a result of the sale of 100% of the common shares of Americas Petrogas Argentina S.A., the Company reclassified \$18.0 million of previously recognized other comprehensive loss as foreign exchange loss through the statement of income (loss).
  - (4) The resource report entitled "Updated NI 43-101 Mineral Resource Technical Report on the GrowMax Bayóvar Phosphate Project, Piura Region, Peru" was filed on SEDAR on April 28, 2016. This resource report, prepared in accordance with NI 43-101, was prepared by Golder, under the supervision of Jerry DeWolfe, MSc. P.Geo, an independent Qualified Person defined under NI 43-101. For additional information, including applicable disclosures, please refer to that resource report.

## Forward-Looking Information

*Certain statements contained in this Press Release constitute "forward-looking information" as such term is used in applicable Canadian and US securities laws. Any information or statements contained herein that express or involve discussions with respect to predictions, expectations, plans, projections, objectives, assumptions or future events should be viewed as forward-looking information. Such information relate to analyses and other information that are based upon forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Such forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different than those results, performance or achievements expressed or implied by such forward-looking information.*

*In particular, statements (express or implied) contained herein or in the Company's MD&A regarding the following should be considered as forward-looking information: the Company's goals, growth strategy, objectives, strategic plan, business plan, and restructuring; enhancing the value of assets; realizing the value of assets; lowering G&A; targeted general and administrative and capital spending; work programs and budget; drilling programs, timing, activities, commitments and costs; exploration efforts, drilling results and activities on the Bayovar concession (including results from the pilot evaporation pond, the expansion of the pilot evaporation pond and timing thereof, and drilling on the Bayovar 5 and Bayovar 7 concession blocks); the undertaking and timing of an initial PEA for the Bayovar 5 and Bayovar 7 concession blocks; the completion of a further resource update and timing thereof, plans for commercial production on the*

*Company's Bayovar concession, production testing at Vaca Mahuida, technical studies on remaining oil and gas blocks, and timing, results and finding of all reports, economic assessments and studies on the Company's Bayovar concession.*

*In addition, information regarding the reserve and resource estimates attributable to the Company's oil and gas properties or mineral resource properties should be considered forward-looking statements. In particular, the presence of phosphates in samples is not necessarily indicative that phosphates are capable of being successfully produced in commercial quantities or at all. There is no assurance reserves will be assigned to such phosphate-bearing formations. There is no assurance that future wells will be drilled on the Bayovar Property or that if drilled, will be successful mineral resources that are not mineral reserves do not have demonstrated economic viability.*

*Additional forward-looking information is contained in the Company's 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.*

*There is no assurance that such forward-looking information will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements contained in this Press Release. This cautionary statement expressly qualifies the forward-looking statements contained herein and in the MD&A.*

*Forward-looking information is based on management's beliefs, expectations, estimates and opinions on the date statements are made and the Company undertakes no obligation to update forward-looking information and whether the beliefs, expectations, estimates and opinions upon which such forward-looking information is based has changed, except as required by applicable law.*

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