

CALGARY, April 20, 2015 /CNW/ - [Petroamerica Oil Corp.](#) (TSX-V:PTA) ("Petroamerica" or the "Company"), a Canadian oil and gas company operating in Colombia is pleased to announce that it has repaid the outstanding principal and accrued interest, through its trustee Computershare Trust Company of Canada, of the Canadian dollar denominated \$35 million debentures that matured on April 19, 2015. With the payment of the debentures complete, the Company is now debt free while holding approximately US \$27 million of cash. Further to this, the Company remains in advanced discussions for the establishment of a new debt facility which the Company expects to finalise by the end of the second quarter of 2015.

About Petroamerica:

[Petroamerica Oil Corp.](#) is a Canadian oil and gas exploration and production company with interests in twelve 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". More particularly, this news release contains statements concerning expectations regarding the addition of a new debt facility and the timing thereof. The forward-looking statements contained in this document and the assumptions, opinions and views of the Company relating thereto 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, sources and availability of debt capital and reliance on industry partners.

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 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.

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

Ralph Gillcrist, President and CEO; Colin Wagner, CFO; Tel Calgary, Canada: +1-403-237-8300, Email: investorrelations@pta-oil.com, Web Page: www.PetroamericaOilCorp.com