

CALGARY, July 6, 2015 /CNW/ - [Petroamerica Oil Corp.](#) (TSX-V:PTA) ("Petroamerica"), and PetroNova Inc. (TSX-V: PNA) ("PetroNova") will hold a special meeting (the "Meeting") of the shareholders of PetroNova to consider and vote upon the proposed plan of arrangement (the "Arrangement") between PetroNova and Borden Ladner Gervais LLP, Centennial Place, East Tower, 520 3rd Ave. SW, Calgary, Alberta at 10 AM Mountain Daylight Time on July 14, 2015.

PetroNova today mailed to its shareholders the Information Circular and related proxy materials with respect to the Meeting. The Information Circular and related proxy materials are available for viewing under PetroNova's profile on www.sedar.com and on PetroNova's website at www.petronova.com.

Arrangement Overview

On June 15, 2015 Petroamerica and PetroNova announced that they had entered into an arrangement agreement (the "Arrangement") whereby Petroamerica will acquire all of the common shares of PetroNova ("PetroNova Shares") by way of a statutory plan of arrangement under the Business Corporations Act (SBCA) of Canada. Petroamerica ("Petroamerica Shares") for each PetroNova Share held.

The Board of Directors of PetroNova, based on a recommendation by the special committee established to consider the Arrangement, has recommended that the PetroNova Shares vote in favour of the Arrangement. The PetroNova Board, based on a written fairness opinion from its financial advisor, has determined that the Arrangement pursuant to the Arrangement is fair, from a financial point of view, and determined that it is in their best interests.

The Arrangement must be approved by two thirds of the votes cast by holders of PetroNova Shares in person or by proxy at the Meeting, and must also be approved by the TSX Venture Exchange and the Court of Queen's Bench of Alberta.

Share Consolidation

Based on the approval received from the Petroamerica shareholders at the Petroamerica Annual General and Special Meeting held on June 15, 2015, Petroamerica has approved a consolidation ("Consolidation") on the basis of up to one new common share for each ten existing common shares, the Petroamerica Board of Directors has recommended that the Consolidation be implemented immediately following the closing of the Arrangement, and pending approval by the TSX Venture Exchange. It is expected that the Consolidation is implemented in conjunction with the closing of the Arrangement, holders of PetroNova Shares will receive 0.085 post-Consolidation Petroamerica Shares for each PetroNova Share held.

The significant points relating to the shares issued under the Arrangement and the resulting expected Consolidation are as follows:

- Petroamerica expects to issue approximately 216.4 million pre-Consolidation Petroamerica Shares assuming the Arrangement giving effect to the Consolidation immediately thereafter, will be approximately 21.6 million post-Consolidation Petroamerica Shares.
- Upon completion of the Arrangement, holders of existing PetroNova warrants ("Warrants") will be entitled to receive approximately 216,361.3 post-Consolidation Petroamerica Shares upon the exercise of such Warrants.
- Immediately after the completion of the Arrangement, it is projected that there will be approximately 1,088.9 million pre-Consolidation Petroamerica Shares issuable upon the exercise of Petroamerica stock options ("Options"), historical PetroNova Shares, still representing 11% dilution.
- After giving effect to the Consolidation immediately thereafter, it is expected that there will be approximately 108.9 million post-Consolidation Petroamerica Shares issuable upon the exercise of Options, Warrants and CVRs, still representing 11% dilution.
- On a fully diluted basis Petroamerica is expected to have approximately 1,208.8 million pre-Consolidation Petroamerica Shares. After giving effect to the Consolidation, Petroamerica will total approximately 120.9 million post-Consolidation Petroamerica Shares.

The following table describes and summarizes the projected fully diluted share capital of Petroamerica after giving effect to the completion of the Arrangement and the Consolidation:

| | Number of Petroamerica Shares prior to giving effect to the Arrangement |
|--|---|
| Outstanding as of June 29, 2015 and prior to the completion of the Arrangement | 872,520.9 |
| Issued to holders of PetroNova Shares in exchange for all PetroNova Shares | 216,361.3 |
| Petroamerica Shares Outstanding | 1,088,882.2 |
| Reserved for issuance on exercise of Options | 71,785.0 |
| Reserved for issuance on exercise of Warrants | 39,230.8 |
| Reserved for issuance on exercise of CVR's | 8,864.4 |
| Total Options, Warrants and CVR's | 119,880.2 |
| Total - Fully Diluted | 1,208,762.4 |

For a complete description of PetroNova's assets, business and financial matters, please visit their website at www.PetroNova.com, or www.sedar.com.

[Petroamerica Oil Corp.](#) is a Canadian oil and gas exploration and production company with activities in Colombia. Petroamerica's shares are listed on the TSX-V under the symbol PTA.

Company's holdings can be located at www.PetroamericaOilCorp.com.

Forward Looking Statements:

This news release includes information that constitutes "forward-looking information" or "forward-looking statements". More particularly, the successful completion of the Arrangement, the timing and expected implementation of the Consolidation, expectations, beliefs, goals, plans, intentions, strategies, policies, procedures, operations or performance. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that all or any of the forward-looking statements will occur, which may cause actual performance and results in future periods to differ materially from the forward-looking statements. Business priorities disclosed herein are objectives only and their achievement cannot be guaranteed.

Material risk factors include, but are not limited to: the inability to obtain regulatory approval for any operational activities, inability to obtain shareholder approval), the risks of the oil and gas industry in general, such as operational risks in exploring for, developing and producing oil and gas; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; fluctuations in oil and gas prices; and other factors, many of which are beyond the control of Petroamerica. You can find an additional discussion of those risks in the accompanying prospectus.

Neither Petroamerica, PetroNova nor any of their respective subsidiaries nor any of their respective officers, directors or employees nor do any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this document or the actual results of operations.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts any responsibility for the accuracy or completeness of this information.

SOURCE [Petroamerica Oil Corp.](http://PetroamericaOilCorp.com)

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