

Form 45-106F1
Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution.

Issuer information

Item 1: State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.

Americas Petrogas Inc.
3911 Trasimene Crescent S.W.
Calgary, Alberta T3E 7J6

Item 2: State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

This Issuer is a reporting issuer in Alberta and British Columbia.

Item 3: Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

- | | |
|---|---|
| <input type="checkbox"/> Bio-tech | <input checked="" type="checkbox"/> Mining |
| <input type="checkbox"/> Financial Services | <input checked="" type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input checked="" type="checkbox"/> Oil and gas |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Other (describe) |
- _____

Details of distribution

Item 4: Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.

Item 5: State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

March 30, 2010

Item 6: For each security distributed:

- (a) describe the type of security,

Common Shares

- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

19,753,114 Common Shares at a purchase price of \$0.81 per Common Share.

- (c) state the exemption(s) relied on.

National Instrument 45-106 ("NI 45-106"), Section 2.3 and Alberta Securities Commission Rule 72-501 ("ASC Rule"), Section 3.1.

Item 7: Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	41	\$0.81	\$1,546,667.46
British Columbia	9	\$0.81	\$627,839.91
Ontario	22	\$0.81	\$8,063,010.54
Manitoba	4	\$0.81	\$40,500

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Offshore	5	\$0.81	\$5,722,004.43
Total (Canadian \$)	81	\$0.81	\$16,000,022.34

Note 1: If securities are issued at different prices list the highest and lowest price the securities were sold for.

Commissions and finder's fees

Item 8: Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian \$)	Number and type of securities issued	Price per security	Exemption relied on and date of distribution	Total dollar value of compensation (Canadian \$)
Mackie Research Capital Corporation 199 Bay Street, Suite 4500 Commerce Court West, Box 368 Toronto, ON M5L 1G2	\$560,000.95	493,828 Underwriter Warrants ⁽¹⁾	N/A	Section 2.3 of NI 45-106 March 30, 2010	\$560,000.95 and 493,828 Underwriter Warrants
Dundee Securities Corporation 20 Queen Street West, 4th Floor Toronto ON, M5H 4A6	\$70,000.12	61,728 Underwriter Warrants ⁽¹⁾	N/A	Section 2.3 of NI 45-106 March 30, 2010	\$70,000.12 and 61,728 Underwriter Warrants

Byron Securities Ltd. 357 Bay Street, Suite 800 Toronto, Ontario M5H 2T7	\$35,000.06	30,864 Underwriter Warrants ⁽¹⁾	N/A	Section 2.3 of NI 45- 106 March 30, 2010	\$35,000.06 and 30,864 Underwriter Warrants
PI Financial Corp. 1900-666 Burrard Street Vancouver, BC V6C 3N1	\$35,000.06	30,864 Underwriter Warrants ⁽¹⁾	N/A	Section 2.3 of NI 45- 106 March 30, 2010	\$35,000.06 and 30,864 Underwriter Warrants
Scarsdale Equities LLC 10 Rockefeller Plaza, Suite 720 New York, NY 20010	\$255,000	N/A	N/A	N/A	\$255,000

Note:

- (1) Each Underwriter Warrant is exercisable for 1 Common Share at a price of \$1.00 per share and expires at the earlier of: (A) November 30, 2010, and (B) the closing of an initial public offering (IPO) of any subsidiary or affiliate of the Corporation holding the Corporation's interest in the potash brine project in Bayovar, Peru.

Item 9: If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

Item 10: Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: April 9, 2010

Americas Petrogas Inc.

Name of issuer (please print)

Barclay Hambrook, President and Chief Executive Officer, 403-685-1888

Print name, title and telephone number of person signing

"Barclay Hambrook"

Signature

Item 11: State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authorities or, where applicable, the regulators under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or, where applicable, the regulator in the jurisdiction(s) where the form is filed, at the address(es) listed at the end of this report.

Authorization of Indirect Collection of Personal Information for Distributions in Ontario

The attached Schedule I contains personal information of purchasers and details of the distribution(s). The issuer/underwriter hereby confirms that each purchaser listed in Schedule I of this report who is resident in Ontario

- (a) has been notified by the issuer/underwriter
 - (i) of the delivery to the Ontario Securities Commission of the information pertaining to the person as set out in Schedule I,

- (ii) that this information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in securities legislation,
 - (iii) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario, and
 - (iv) of the title, business address and business telephone number of the public official in Ontario, as set out in this report, who can answer questions about the Ontario Securities Commission's indirect collection of the information, and
- (b) has authorized the indirect collection of the information by the Ontario Securities Commission.