

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 16, 2011

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

20,162,000 Common Shares at a purchase price of \$2.48 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	35	\$2.48	\$1,740,216.00
British Columbia	6	\$2.48	\$173,600.00
Manitoba	7	\$2.48	\$267,840.00
Nova Scotia	3	\$2.48	\$124,000.00

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Ontario	23	\$2.48	\$29,120,160.00
United States	6	\$2.48	\$12,920,800.00
Offshore	6	\$2.48	\$5,655,144.00
Total (Canadian \$)	86		\$50,001,760.00

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 \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
Mackie Research Capital Corporation 199 Bay Street, Suite 4500 Commerce Court West Toronto, ON M5L 1G2	\$2,100,073.92	846,804 Underwriter Warrants ⁽¹⁾	N/A	Section 2.3 of NI 45-106 March 16, 2011	\$2,100,073.92 and 846,804 Underwriter Warrants
Wellington West Capital Markets Inc. 145 King Street West, Suite 700 Toronto ON, M5H 1J8	\$900,031.68	362,916 Underwriter Warrants ⁽¹⁾	N/A	Section 2.3 of NI 45-106 March 16, 2011	\$900,031.68 and 362,916 Underwriter Warrants

Note:

- (1) Each Underwriter Warrant is exercisable for 1 Common Share at a price of \$2.80 per share and expires at the earlier of: (A) November 30, 2010, and (B) the closing of an initial public offering (IPO) of GroxMax Agri Corp. or any other 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: March 23, 2011

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

Signed: “*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.

Schedule I

Complete the following table.

For reports filed under sub-section 6.1(1)(j) (TSX Venture Exchange offering) of National Instrument 45-106 the following table only needs to list the total number of purchasers by jurisdiction instead of including the name, residential address and telephone number of each purchaser.

Do not include in this table, securities issued as payment of commissions or finder's fees disclosed under item 8 of this report.

The information in this schedule will not be placed on the public file of any securities regulatory authority or, where applicable, regulator. However, freedom of information legislation in certain jurisdictions may require the securities regulatory authority or, where applicable, regulator to make this information available if requested.

Full name, residential address and Telephone number of purchaser	Number and type of securities purchased (Shares)	Total purchase Price (CDN\$)	Exemption relied on	Date of distribution
Flatiron Capital 199 Bay Street, Suite 5060 Commerce Court West Toronto, ON M5L 1G3	175,000	\$434,000.00	NI 45-106, Section 2.3	March 16, 2011
J Zechner Associates Inc 200 Bay Street, Suite 3205 Toronto, ON M5J 2J2 Account# JZA 333	632,810	\$1,569,368.80	NI 45-106, Section 2.3	March 16, 2011
J Zechner Associates Inc 200 Bay Street, Suite 3205 Toronto, ON M5J 2J2 Account# JZA 200	92,190	\$228,631.20	NI 45-106, Section 2.3	March 16, 2011
Butterfield Bank (Guernsey) Limited As Custodian of Glass Investments LP PO Box 25, Regency Court Glateeny Esplanade, St Peter Port Guernsey, GY1 3AP	175,000	\$434,000.00	NI 45-106, Section 2.3	March 16, 2011
Interward Capital Corporation TD Canada Trust Tower (BCE Place) 161 Bay Street Suite 4410, Box 514 Toronto, ON M5J 2S1	255,000	\$632,400.00	NI 45-106, Section 2.3	March 16, 2011
First Canadian Insurance 10727-82 Avenue Edmonton, AB T6E 2B1	80,000	\$198,400.00	NI 45-106, Section 2.3	March 16, 2011

Millenium Insurance Corp 10727-82 Avenue Edmonton, AB T6E 2B1	40,000	\$99,200.00	NI 45-106, Section 2.3	March 16, 2011
Rockhaven Holdings Ltd TD Canada Trust Tower (BCE Place) 161 Bay Street Suite 4410, Box 514 Toronto, ON M5J 2S1	100,000	\$248,000.00	NI 45-106, Section 2.3	March 16, 2011
Front Street Investment Management Inc 33 Yonge Street, Suite 600 Toronto, ON M5E 1G4	54,700	\$135,656.00	NI 45-106, Section 2.3	March 16, 2011
Front Street Investment Management Inc 33 Yonge Street, Suite 600 Toronto, ON M5E 1G4	255,600	\$633,888.00	NI 45-106, Section 2.3	March 16, 2011
Front Street Investment Management Inc 33 Yonge Street, Suite 600 Toronto, ON M5E 1G4	54,700	\$135,656.00	NI 45-106, Section 2.3	March 16, 2011
Senvest Master Fund Harbour Centre Georgetown, Grand Cayman Cayman Islands	1,075,000	\$2,666,000.00	NI 45-106, Section 2.3	March 16, 2011
CIBC Global Asset Management for CIBC Small Cap Equity Pool Fund 161 Bay Street, Suite 2320, Box 500 Toronto, ON M2J 2S8	23,940	\$59,371.20	NI 45-106, Section 2.3	March 16, 2011
CIBC Global Asset Management for CIBC Canadian Small Cap Fund 161 Bay Street, Suite 2320, Box 500 Toronto, ON M2J 2S8	1,348,770	\$3,344,949.60	NI 45-106, Section 2.3	March 16, 2011
CIBC Global Asset Management for Renaissance Canadian Small Cap Fund 161 Bay Street, Suite 2320, Box 500 Toronto, ON M2J 2S8	1,177,290	\$2,919,679.20	NI 45-106, Section 2.3	March 16, 2011
Fidelity Special Situations Fund by its trustee: Fidelity Investments Canada 483 Bay Street, North Tower, Suite 483 Toronto, ON M5G 2N7	675,000	\$1,674,000.00	NI 45-106, Section 2.3	March 16, 2011
Sprott Asset Management LP Royal Bank Plaza, South Tower 200 Bay Street, Suite 2700 Box 27 Toronto, ON M5J 2J1	925,000	\$2,294,000.00	NI 45-106, Section 2.3	March 16, 2011

RBC Global Asset Management Inc As Manager+Trustee For RBC Global Energy Fund RBC Center, Suite 2300 155 Wellington St. W Toronto, ON M5V 3V7	600,000	\$1,488,000.00	NI 45-106, Section 2.3	March 16, 2011
BMO Resource Fund 4200 - 77King St. W Toronto, ON M5K 1J5	334,500	\$829,560.00	NI 45-106, Section 2.3	March 16, 2011
BMO Guardian Global Energy 4200 - 77 King St. W Toronto, ON M5K 1J5	90,200	\$223,696.00	NI 45-106, Section 2.3	March 16, 2011
The Pension Fund Society of the Bank of Montreal 4200 - 77 King St. W Toronto, ON M5K 1J5	56,700	\$140,616.00	NI 45-106, Section 2.3	March 16, 2011
BMO Harris Special Growth 4200 - 77 King St. W Toronto, ON M5K 1J5	142,500	\$353,400.00	NI 45-106, Section 2.3	March 16, 2011
OPB Small Cap 4200 - 77 King St. W Toronto, ON M5K 1J5	27,200	\$67,456.00	NI 45-106, Section 2.3	March 16, 2011
BMO AM Small Cap Fund 4200 - 77 King St. W Toronto, ON M5K 1J5	16,000	\$39,680.00	NI 45-106, Section 2.3	March 16, 2011
BMO Special Equity Fund 4200 - 77 King St. W Toronto, ON M5K 1J5	207,900	\$515,592.00	NI 45-106, Section 2.3	March 16, 2011
City Natural Resources High Yield Trust AC 5th floor, 33 Grosvenor Place London, SW1X 7HY, UK	454,000	\$1,125,920.00	NI 45-106, Section 2.3	March 16, 2011
Natcan Investment Management Inc. 130 King Street West, 8th floor The Exchange Tower Toronto, Ontario M5X 1K9	4,435,000	\$10,998,800.00	NI 45-106, Section 2.3	March 16, 2011
Arto Izmirlian 3 Tulane Cres North York, ON M3A 2B9	12,000	\$29,760.00	NI 45-106, Section 2.3	March 16, 2011

Edward Smith 706-3316 Rideau PL S.W. Calgary, AB T2S 1Z4	8,000	\$19,840.00	NI 45-106, Section 2.3	March 16, 2011
A.J. Charbonneau 5040 12A St. S.E. Clagary, AB T2G 5K9	30,000	\$74,400.00	NI 45-106, Section 2.3	March 16, 2011
Mitchel Azmier Site 2 Box 118, RR2 Stn. Main Okotoks, AB T1S 1A2	5,400	\$13,392.00	NI 45-106, Section 2.3	March 16, 2011
Jane Grad PO Box 10039 Stn. Main Airdrie, AB T4A 0H4	22,500	\$55,800.00	NI 45-106, Section 2.3	March 16, 2011
Siger Enterprises C/O Wayne Krywko 12232 Lake Grie Way S.E. Calgary, AB T2J 2M1	9,400	\$23,312.00	NI 45-106, Section 2.3	March 16, 2011
Joe Ladouceur 232 Christie Knoll Pt S.W. Calgary, AB T3H 2R9	5,400	\$13,392.00	NI 45-106, Section 2.3	March 16, 2011
Arthur Radtke American School of Dubai PO Box 71188 Dubai United Arab Emirates, Dubai	3,600	\$8,928.00	NI 45-106, Section 2.3	March 16, 2011
Ken Rutherford 7215 Range Or N.W. Calgary, AB T3G 1H2	27,000	\$66,960.00	NI 45-106, Section 2.3	March 16, 2011
Patrick Elliot 4612 15 St. S.W. Calgary, AB T2T 4B2	9,000	\$22,320.00	NI 45-106, Section 2.3	March 16, 2011
Rahn & Bodmer Co. PO Box 2722 CH-8022 Zurich, Switzerland	220,000	\$545,600.00	NI 45-106, Section 2.3	March 16, 2011
Greg Gross 48 Spring Valley Way S.W. Calgary, AB T3H 4V2	7,200	\$17,856.00	NI 45-106, Section 2.3	March 16, 2011
Allan Ross 2115 Hope St. S.W. Calgary, AB T2S 2H3	22,500	\$55,800.00	NI 45-106, Section 2.3	March 16, 2011

Kenneth Warren 120 Wildwood Dr. S.W. Calgary, AB T3C 3C5	7,200	\$17,856.00	NI 45-106, Section 2.3	March 16, 2011
Griffel Development C/O Brian Felesky 150 - 6 Ave S.W. Suite 5000 Calgary, AB T3C 3C5	9,000	\$22,320.00	NI 45-106, Section 2.3	March 16, 2011
Alexander Soutzo 21409 72 St. S.E. Calgary, AB T3M 0M2	12,000	\$29,760.00	NI 45-106, Section 2.3	March 16, 2011
Donna Friesen 115 Stralton Pk S.W. Calgary, AB T3H 2V3	9,000	\$22,320.00	NI 45-106, Section 2.3	March 16, 2011
Absolute Resources Kingstown Chambers PO Box 173 Road Town Tortola, BVI	352,700	\$874,696.00	NI 45-106, Section 2.3	March 16, 2011
Francesco Bellini 910 6 Ave. S.W. Suite 2801 Calgary, AB T2P 0C3	63,000	\$156,240.00	NI 45-106, Section 2.3	March 16, 2011
Jay Lee Prof Corp 2002 - 14 St. S.W. Unit 6610 Calgary, AB T2V 1P9	6,800	\$16,864.00	NI 45-106, Section 2.3	March 16, 2011
Emily Radtke 1042 13 Ave. S.W. Calgary, AB T2R 0L6	74,500	\$184,760.00	NI 45-106, Section 2.3	March 16, 2011
Helen Mackie 2920 Park Lane S.W. Calgary, AB T2S 2L7	54,500	\$135,160.00	NI 45-106, Section 2.3	March 16, 2011
James A. Mackie 2920 Park Lane S.W. Calgary, AB T2S 2L7	36,000	\$89,280.00	NI 45-106, Section 2.3	March 16, 2011
Patricia Newson 2433 Ulrich Rd. N.W. Calgary, AB T2W 4G6	7,200	\$17,856.00	NI 45-106, Section 2.3	March 16, 2011
Robert Ritchie 406 - 36 Ave. S.W. Calgary, AB T2S 1V9	13,500	\$33,480.00	NI 45-106, Section 2.3	March 16, 2011
Lorne Scott 1127 - Sifton Blvd S.W. Calgary, AB T2T 2K8	4,500	\$11,160.00	NI 45-106, Section 2.3	March 16, 2011

Chris Eagle & Oksana Suchowersky 4612 Britannia Dr. S.W. Calgary, AB T2S 1J6	4,500	\$11,160.00	NI 45-106, Section 2.3	March 16, 2011
Andrew Mackie 701-1208 14 Ave. S.W. Calgary, AB T3C 0V9	38,200	\$94,736.00	NI 45-106, Section 2.3	March 16, 2011
Barrett Wesley 508 Willingdon Blvd. S.E. Calgary, AB T2J 2A7	5,400	\$13,392.00	NI 45-106, Section 2.3	March 16, 2011
Ian White 27 Kingsgarden Rd Etobicoke, ON M8X 1S7	50,000	\$124,000.00	NI 45-106, Section 2.3	March 16, 2011
Eddie Chui 10309 Hamptons Blvd N.W. Calgary, AB T3A 5E8	3,500	\$8,680.00	NI 45-106, Section 2.3	March 16, 2011
Jennifer Lubey 56 Straton Hill Rise S.W. Calgary, AB T2T 1W8	25,000	\$62,000.00	NI 45-106, Section 2.3	March 16, 2011
Epiphany Enterprises Inc 2108 32 Ave S.W. Calgary, AB T2T 1W8	14,000	\$34,720.00	NI 45-106, Section 2.3	March 16, 2011
Gwen Gardener-Evans 3339 157A St. Surrey, BC V3S 3Y4	10,000	\$24,800.00	NI 45-106, Section 2.3	March 16, 2011
Dixie Lee 892 Spruce Way S.E. Medicine Hat, AB T1B 4M7	7,000	\$17,360.00	NI 45-106, Section 2.3	March 16, 2011
Chris & Dixie Lee 892 Spruce Way S.E. Medicine Hat, AB T1B 4M7	11,500	\$28,520.00	NI 45-106, Section 2.3	March 16, 2011
Chris Lee 892 Spruce Way S.E. Medicine Hat, AB T1B 4M7	7,000	\$17,360.00	NI 45-106, Section 2.3	March 16, 2011
FRC Consulting Ltd 3023 Signal Hill Dr. S.W. Calgary, AB T3H 2X7	12,000	\$29,760.00	NI 45-106, Section 2.3	March 16, 2011
Ginette Bertrand 1295 Laurier Ave. Vancouver, BC V6H 1H7	10,000	\$24,800.00	NI 45-106, Section 2.3	March 16, 2011

John Bowden 3703 Beach Ave. Peachland, BC V0H 1X1	20,000	\$49,600.00	NI 45-106, Section 2.3	March 16, 2011
Mike Black 4961 Georgia Terr. Victoria, BC V8Y 2B8	5,000	\$12,400.00	NI 45-106, Section 2.3	March 16, 2011
Arthur Hustins PO Box 100 Musquodoboit Harbour Nova Scotia	18,000	\$44,640.00	NI 45-106, Section 2.3	March 16, 2011
John Atkins Box 27 GRP35 RR2 Dugald, MB R0F 0K0	20,000	\$49,600.00	NI 45-106, Section 2.3	March 16, 2011
Datum Builders 18 - 201 Portage Ave Winnipeg, MB R3B 3K6	25,000	\$62,000.00	NI 45-106, Section 2.3	March 16, 2011
William Gardner C/O Pitblado Buchwald Asper 360 Main St. Unit 2500 Winnipeg, MB R3C 4H6	8,000	\$19,840.00	NI 45-106, Section 2.3	March 16, 2011
Patrick Martin 427 Kingston Cres Winnipeg, MB R2M 0T7	7,000	\$17,360.00	NI 45-106, Section 2.3	March 16, 2011
M. Brown 81 Lowsom Cres Winnipeg, MB R3P 0T3	20,000	\$49,600.00	NI 45-106, Section 2.3	March 16, 2011
David Brown 885 Lyon St. Winnipeg, MB R3T 0G8	20,000	\$49,600.00	NI 45-106, Section 2.3	March 16, 2011
Alan Roberts 149 Court St. Riverview, NB E1B 1L6	8,000	\$19,840.00	NI 45-106, Section 2.3	March 16, 2011
Caryn Breed PO Box 123 Stn. Main Porterslake, NS	16,000	\$39,680.00	NI 45-106, Section 2.3	March 16, 2011
Stephen Breed 335 Prince Albert Rd. Dartmouth, NS	16,000	\$39,680.00	NI 45-106, Section 2.3	March 16, 2011
Viridian Research Inc 3524 Lorraine Rd Victoria, BC	20,000	\$49,600.00	NI 45-106, Section 2.3	March 16, 2011

Pawmark Oils 5561 Parker Ave. Victoria, B.C. V8Y 2N2	5,000	\$12,400.00	NI 45-106, Section 2.3	March 16, 2011
Edward Tapuska 42 Patterson Close S.W. Calgary, AB T3H 3K2	10,000	\$24,800.00	NI 45-106, Section 2.3	March 16, 2011
Roytor & Co FBO JHF III Small Cap Opportunity 101 Huntington Ave, 7th floor Boston, MA 02199 USA	17,058	\$42,303.84	NI 45-106, Section 2.3	March 16, 2011
Roytor & Co FBO JH Small Cap Equity 101 Huntington Ave, 7th floor Boston, MA 02199 USA	2,242,942	\$5,562,496.16	NI 45-106, Section 2.3	March 16, 2011
Variable Insurance Products Fund III: Balanced Portfolio 82 Devonshire St. Boston, MA 02109 USA	284,000	\$704,320.00	NI 45-106, Section 2.3	March 16, 2011
Fidelity Select Portfolios: Natural Gas Portfolio 82 Devonshire St. Boston, MA 02109 USA	198,500	\$492,280.00	ASC Rule 72-501 Section 3.1	March 16, 2011
Fidelity Securities Fund: Fidelity Dividend Growth Fund 82 Devonshire St Boston, MA 02109 USA	2,250,000	\$5,580,000.00	ASC Rule 72-501 Section 3.1	March 16, 2011
Fidelity Advisor Series I: Fidelity Advisor Dividend Growth Fund 82 Devonshire St Boston, MA 02109 USA	217,500	\$539,400.00	ASC Rule 72-501 Section 3.1	March 16, 2011
TOTAL	20,162,000	\$50,001,760.00		