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Persta Resources Inc.

(incorporated under the laws of Alberta with limited liability)

(Stock code: 3395)

**(1) APPOINTMENT AND RESIGNATION OF
INDEPENDENT NON-EXECUTIVE DIRECTOR;
(2) CHANGE OF COMPOSITION OF BOARD COMMITTEES;
(3) APPOINTMENT AND RESIGNATION OF JOINT COMPANY SECRETARY; AND
(4) WAIVER FROM STRICT COMPLIANCE WITH
RULES 3.28 AND 8.17 OF THE LISTING RULES**

The Board hereby announces that Mr. Bryan Daniel Pinney resigned as an independent non-executive Director of the Company with effect from December 4, 2020 (Calgary time) and Mr. Larry Grant Smith has been appointed as an independent non-executive Director with effect from the same date.

The Board further announces that Mr. Bennett Ka-Ying Wong resigned as a joint company secretary of the Company with effect from December 4, 2020 and Mr. Jesse Meidl has been appointed as a joint company secretary of the Company with effect from the same date. The Stock Exchange has granted a waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules with respect to the appointment of Mr. Jesse Meidl as a joint company secretary of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Persta Resources Inc. (the “**Company**”) announces that Mr. Bryan Daniel Pinney (“**Mr. Pinney**”) has tendered his resignation as an independent non-executive Director with effect from December 4, 2020 to pursue his personal business.

Following his resignation, Mr. Pinney will cease to be a member of each of the audit and risk committee, the nomination committee and the remuneration committee of the Board.

Mr. Pinney has confirmed that he has no disagreement with the Board and that there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude and appreciation to Mr. Pinney for his efforts and invaluable contribution to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Larry Grant Smith (“**Mr. Smith**”) has been appointed as an independent non-executive Director with effect from December 4, 2020.

The biographic details of Mr. Smith are as follows:

Mr. Larry Grant Smith, aged 66, has substantial experience in the oil and gas industry in Western Canada, especially in drilling, completions, production operations and facility construction. Mr. Smith is currently an advisor to Crest Consultants Partnership, which provides project management, engineering and field supervision services to the petroleum industry in Alberta. Crest Consultants Partnership is a successor to Crest Energy Consultants Inc., a Calgary-based company Mr. Smith founded in 1989.

Mr. Smith has been a Professional Engineer of the Association of Professional Engineers and Geoscientists of Alberta (APEGA) since July 1979. Mr. Smith graduated from University of Wyoming, United States in May 1977 where he obtained a bachelor’s of science degree (honors) in petroleum engineering. Mr. Smith also obtained a diploma in petroleum technology from the Southern Alberta Institute of Technology, Canada in 1974.

Mr. Smith has entered into an appointment letter with the Company for a term of three years commencing from December 4, 2020, subject to termination in certain circumstances as stipulated in the appointment letter. In compliance with the by-laws (the “**By-laws**”) of the Company, Mr. Smith will be subject to retirement and re-election at every annual general meeting of the Company after his appointment. Mr. Smith will be entitled to receive emoluments of C\$100,000 (approximately HK\$600,000) per annum as an independent non-executive Director, as determined by the Board with reference to his duties, responsibilities, remuneration policy of the Company, performance of the Company as well as the prevailing market condition.

Save as disclosed in this announcement, as at the date of this announcement, Mr. Smith (i) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) did not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) did not have other major appointments or professional qualifications.

Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders regarding the proposed appointment of Mr. Smith and there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to express its warmest welcome to Mr. Smith for joining the Company.

CHANGE OF COMPOSITION OF THE BOARD COMMITTEE

The Board announces that with effect from December 4, 2020, Mr. Smith has been appointed as a member of each of the audit and risk committee, the nomination committee and the remuneration committee of the Board.

RESIGNATION OF JOINT COMPANY SECRETARY

The Board announces that Mr. Bennett Ka-Ying Wong (“**Mr. Wong**”) has tendered his resignation as a joint company secretary of the Company with effect from December 4, 2020 to pursue other business opportunities. Mr. Wong has confirmed that he has no disagreement with the Board and that there are no matters relating to his resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Wong for his positive contribution to the Company as a joint company secretary during his term of office.

APPOINTMENT OF JOINT COMPANY SECRETARY

The Board is pleased to announce that Mr. Jesse Meidl (“**Mr. Meidl**”), the chief financial officer of the Company, has been appointed as a joint company secretary of the Company in place of Mr. Wong under Rules 3.28 and 8.17 of the Listing Rules with effect from December 4, 2020.

The biographic details of Mr. Meidl are as follows:

Mr. Jesse Meidl, aged 44, has been the chief financial officer of the Company since he joined the Company in January 2018 and is responsible for the financial management of the Company. Mr. Meidl has over 20 years of corporate finance, accounting and advisory experience in international oil and gas exploration, production and services. Prior to joining the Company, Mr. Meidl was the finance director and chief financial officer of Caithness Petroleum Limited in London, United Kingdom, and he also previously worked as an investment banker specializing in corporate finance and advisory in the United Kingdom and Canada with Thomas Weisel Partners and Westwind Capital Partners. Mr. Meidl was the chief financial officer of Arsenal Energy Inc. (a predecessor company to Prairie Provident Resources Inc., a company listed on the Toronto Stock Exchange (TSE: PPR)) from 2004 to 2007.

Mr. Meidl obtained a bachelors of commerce degree from the University of Saskatchewan and is a Chartered Accountant with the Chartered Professional Accountants of Canada.

Save as disclosed herein, the Board is not aware of any other matters in relation to the appointment of Mr. Meidl that need to be brought to the attention of the Shareholders or any information that need to be disclosed pursuant to the requirements of the Listing Rules.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Pursuant to Rule 8.17 of the Listing Rules, a listed issuer must appoint a company secretary who meets the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that a listed issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of company secretary of the listed issuer by virtue of his/her academic or professional qualifications or relevant experience.

Mr. Meidl currently does not possess the academic or professional qualifications of a company secretary as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Chau Hing Ling (“**Ms. Chau**”), who is another joint company secretary of the Company and meets the requirement under Note 1 to Rule 3.28 of the Listing Rules, will continue to serve as a joint company secretary of the Company and work closely with and provide assistance to Mr. Meidl in discharging his duties and responsibilities as a company secretary of the Company for the first three years commencing from the appointment of Mr. Meidl as a joint company secretary of the Company (the “**Waiver Period**”). The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver (the “**Waiver**”) from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules with respect to the appointment of Mr. Meidl as a joint company secretary of the Company during the Waiver Period.

The waiver is granted on the conditions that, (i) Mr. Meidl must be assisted by Ms. Chau during the Waiver Period; and (ii) the Waiver could be revoked if there are material breaches of the Listing Rules by the Company. Before the end of the Waiver Period, the Company must demonstrate and seek the Stock Exchange’s confirmation that Mr. Meidl, having had the benefit of Ms. Chau’s assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary.

By order of the Board
Persta Resources Inc.
Yongtan Liu
Chairman

Calgary, December 6, 2020

Hong Kong, December 7, 2020

As at the date of this announcement, the Board comprises of two executive Directors, namely Mr. Yongtan Liu and Mr. Pingzai Wang; and three independent non-executive Directors, namely Mr. Richard Dale Orman, Mr. Peter David Robertson and Mr. Larry Grant Smith.

For the purpose of illustration only and unless otherwise specified, conversion of C\$ to HK\$ in this announcement is based on the exchange rate of C\$1.00 to HK\$6.00. Such conversion should not be construed as a representation that any amount has been, could have been, or may be exchanged at this or any other rate.