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Persta Resources Inc.

(incorporated under the laws of Alberta with limited liability)

(Stock Code: 3395)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2016

FINANCIAL AND OPERATING HIGHLIGHTS

	Year ended December 31,		Increase/
	2016	2015	**(Decrease)**
	C$	*C$*	*%*
Revenue from crude oil and natural gas sales	**23,705,746**	16,079,598	**47.4**
Operating Netback*(Note 1)*	**15,598,492**	11,371,467	**37.2**
Adjusted EBITDA*(Note 2)*	**12,897,941**	9,041,303	**42.7**
Loss and total comprehensive loss for the year attributable to owners of the Company	**(2,285,804)**	(2,485,093)	**–8.0**
Loss per share	**(0.01)**	(0.01)	
Total production volume (boe)	**1,310,000**	681,983	**92.1**
Daily production volume (boe/d)	**3,579**	1,868	**91.6**

Note 1: Operating Netback is defined as revenue less royalties and operating costs.

Note 2: Adjusted EBITDA is earnings before deduction of finance expenses, income taxes, depletion and depreciation, impairment losses and write-offs, transaction costs and share-based compensation.

The board of directors (the "**Board**") of Persta Resources Inc. ("**Persta**" or the "**Company**") hereby announces the annual results of the Company for the year ended December 31, 2016 together with the comparative figures for the year ended December 31, 2015 as follows:

STATEMENT OF LOSS AND OTHER COMPREHENSIVE LOSS

For the year ended December 31, 2016
(Expressed in Canadian dollars)

		Year ended December 31,	
		2016	2015
	Note	***C$***	*C$*
Revenue from crude oil and natural gas sales	*4*	**23,705,746**	16,079,598
Royalties		**(1,780,341)**	(1,071,698)
Net revenue		**21,925,405**	15,007,900
Operating costs		**(6,326,913)**	(3,636,433)
General and administrative costs		**(2,711,725)**	(2,330,164)
Depletion and depreciation		**(7,764,395)**	(4,596,103)
Impairment loss and write-offs of exploration and evaluation assets		**(812,452)**	(2,363,231)
Impairment losses and write-offs of property, plant and equipment		**—**	(749,971)
Share-based compensation		**(221,332)**	—
Transaction costs		**(2,980,561)**	(542,081)
Profit from operations		**1,108,027**	789,917
Other income		**11,174**	—
Finance expenses		**(3,405,005)**	(3,275,010)
Loss before income taxes	*5*	**(2,285,804)**	(2,485,093)
Income taxes	*6*	**—**	—
Loss and total comprehensive loss for the year attributable to owners of the Company		**(2,285,804)**	(2,485,093)
Loss per share	*7*		
Basic and diluted		**(0.01)**	(0.01)

The accompanying notes form part of the financial information.

STATEMENT OF FINANCIAL POSITION

As at December 31, 2016

(Expressed in Canadian dollars)

	Note	As at December 31, 2016 C$	2015 C$
ASSETS			
Current assets			
Cash and cash equivalents		**3,966,154**	5,413,473
Accounts receivable	2	**3,228,055**	2,297,748
Prepaid expenses and deposits		**1,385,198**	1,458,450
		8,579,407	9,169,671
Non-current assets			
Exploration and evaluation assets		**14,562,811**	14,419,800
Property, plant and equipment		**68,288,825**	76,957,111
		82,851,636	91,376,911
Total assets		**91,431,043**	100,546,582
LIABILITIES AND TOTAL EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	3	**3,457,229**	2,246,728
		3,457,229	2,246,728
Non-current liabilities			
Bank loan		**35,055,200**	44,697,748
Decommissioning liabilities		**1,708,047**	1,764,990
		36,763,247	46,462,738
Total liabilities		**40,220,476**	48,709,466
Total equity			
Share capital		**169,247,367**	167,036,075
Common shares to be issued		**—**	552,037
Accumulated deficit		**(118,036,800)**	(115,750,996)
Total equity		**51,210,567**	51,837,116
Total liabilities and total equity		**91,431,043**	100,546,582

The accompanying notes form part of the financial information.

NOTES TO THE FINANCIAL INFORMATION

(Expressed in Canadian dollars unless otherwise indicated)

1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial information set out in this announcement does not constitute the financial statements of Persta Resources Inc. (the "Company") for the year ended December 31, 2016, but are extracted from those financial statements.

The financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual IFRSs, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

2 ACCOUNTS RECEIVABLE

	As at December 31,	
	2016	2015
	C$	*C$*
Trade receivables	**3,069,420**	1,326,217
Other receivable		
— Amount due from JLHY *(note)*	**156,283**	156,283
— Others	**2,352**	815,248
	3,228,055	2,297,748

Note: As at December 31, 2015, the amount due from Ji Lin Hong Yuan Trade Group Limited ("JLHY") was attributable to the settlement of withholding tax on behalf of JLHY by the Company. The amount is non-trade in nature, unsecured, non-interest bearing and due on demand, which was fully settled in February 2017.

(a) Aging analysis of trade receivables

As at December 31, 2016, the aging analysis of trade receivables (included in accounts receivable), based on the invoice date (or date of revenue recognition, if earlier) and net of allowance for doubtful debts, is as follows:

	As at December 31,	
	2016	2015
	C$	*C$*
Within 1 month	**3,054,555**	1,311,734
1 to 2 months	**428**	—
2 to 3 months	**—**	—
Over 3 months	**14,437**	14,483
	3,069,420	1,326,217

Trade receivables are to be collected within 25 days from the date of billing.

(b) Impairment of accounts receivable

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Company is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. No impairment loss has been recognized in respect of trade receivables for the years ended December 31, 2016 and December 31, 2015.

No trade receivables, which are included in accounts receivable, are considered individually nor collectively to be impaired. No material balances of trade receivables are past due.

3 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at December 31,	
	2016	2015
	C$	*C$*
Trade payables	**921,300**	883,564
Accrued liabilities	**1,651,302**	701,479
Other payables	**884,627**	661,685
	3,457,229	2,246,728

All accounts payable are expected to be settled within one year or are payable on demand.

As at December 31, 2016, the aging analysis of trade payables and accrued liabilities (included in accounts payable and accrued liabilities), is as follows:

	As at December 31,	
	2016	2015
	C$	*C$*
Within 1 month	**1,394,933**	1,252,015
1 to 3 months	**1,169,331**	333,028
Over 3 months but within 6 months	**8,338**	—
	2,572,602	1,585,043

4 REVENUE

The amount of each significant category of revenue recognized for the years ended December 31, 2016 and 2015 is as follows:

	Year ended December 31,	
	2016	2015
	C$	*C$*
Sales of natural gas, NGLs and condensate	**22,605,768**	15,120,658
Sales of crude oil	**1,099,978**	958,940
	23,705,746	16,079,598

For the year ended December 31, 2016, the Company's customer base includes two customers (December 31, 2015: two customers), with whom transactions have exceeded 10% of the Company's revenues. For the year ended December 31, 2016, revenues from sales to these customers amounted to C$20,049,946 (December 31, 2015: C$13,555,712).

5 LOSS BEFORE INCOME TAXES

Loss before income taxes is arrived at after charging:

		Year ended December 31,	
		2016	2015
		C$	*C$*
(a)	Staff costs		
	Salaries, wages and other benefits	**1,236,853**	1,147,416
	Retirement benefits contribution	**25,840**	24,019
	Share-based compensation	**221,332**	—
		1,484,025	1,171,435
(b)	Other items		
	Operating lease charges		
	— office premises	**530,499**	480,182
	— compressors	**495,150**	424,650

6 INCOME TAXES

The provision for income taxes differs from the result that would have been obtained by applying the combined federal and provincial tax rates to the loss before income taxes. The difference results from the following items.

	Year ended December 31,	
	2016	2015
	C$	*C$*
Loss before income taxes	**(2,285,804)**	(2,485,093)
Combined Federal and Provincial tax rate	**27%**	26%
Expected tax benefit	**(617,167)**	(646,124)
Increase/(decrease) in taxes resulting from:		
— Non-deductible expenses	**61,593**	2,756
— Change in unrecognized deferred tax assets	**556,350**	1,095,569
— Change in enacted tax rate	**(776)**	(425,605)
— Others	**—**	(26,596)
Income tax expense	**—**	—

During the year ended December 31, 2016, the blended statutory tax rate was 27% (2015: 26%).

7 LOSS PER SHARE

The calculation of basic loss per share is based on the loss of C$2,285,804 and C$2,485,093 attributable to the owners of the Company for each of the years ended December 31, 2016 and 2015 respectively and the deemed weighted average of 208,606,006 and 204,430,842 common shares in issue for the years ended December 31, 2016 and 2015 respectively, calculated as follows:

Weighted average number of common shares	**Year ended December 31,**	
	2016	2015
	Number of shares	*Number of shares*
Issued common shares as at the beginning of the year	**206,495,226**	204,345,226
Effect of new shares issued	**2,110,778**	547,122
Effect of shares repurchased	**—**	(461,506)
Weighted average number of common shares at the end of the year	**208,606,006**	204,430,842

Class B and Class C common shares are non-voting common shares but they were otherwise identical to Class A common shares for the years ended December 31, 2016 and 2015 with respect to dividend entitlement. Thus, the total number of Class A, Class B and Class C common shares is adopted as the denominator in the calculation of basic loss per share and loss per share amounts are the same for each of Class A, Class B and Class C common shares for the years ended December 31, 2016 and 2015.

There were no dilutive potential ordinary shares for the years ended December 31, 2016 and 2015 and therefore, diluted loss per share is the same as the basic loss per share.

MANAGEMENT'S DISCUSSION AND ANALYSIS

*This Management's Discussion and Analysis ("**MD&A**") of the financial condition and performance of the Company for the year ended December 31, 2016 is dated March 29, 2017. This MD&A should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended December 31, 2016. All amounts and tabular amounts are stated in thousands of Canadian dollars unless indicated otherwise.*

SELECTED ABBREVIATIONS

In this MD&A, the abbreviations set forth below have the following meanings:

Crude Oil and Natural Gas Liquids

Bbls/d or Bbl/d	barrels of oil per day
Bbls or Bbl	barrels of oil or barrel of oil
Boe	barrel of oil equivalent
Boe/d	barrel of oil equivalent per day
C$/Bbl	Canadian dollars per barrel of oil
C$/Boe	Canadian dollars per barrel of oil equivalent
Mbbls or Mbbl	thousand barrels
Mboe	thousand barrels of oil equivalent
Mbpd	thousand barrels per day
MMbbls	million barrels of oil
MMbbls/d	million barrels of oil per day
MMboe	million barrels of oil equivalent
MMboe/d	million barrels of oil equivalent per day
US$/Bbl	US dollars per barrel of oil

Natural Gas

Bcf	billion cubic feet
Bcm	billion cubic meters
Cf	cubic feet
C$/Mcf	Canadian dollars per thousand cubic feet
C$/MMbtu	Canadian dollars per million British thermal units
GJ	gigajoule
GJ/d	gigajoules per day
Mcf	thousand cubic feet
Mcf/d	thousand cubic feet per day
Mcfe	thousand cubic feet of gas equivalent
Mcfe/d	thousand cubic feet of gas equivalent per day
MMbtu	million British thermal units
MMcf	million cubic feet

MMcf/d	million cubic feet per day
MMcfe	million cubic feet of gas equivalent
MMcfe/d	million cubic feet of gas equivalent per day
tcf	trillion cubic feet
US$/MMbtu	US dollars per million British thermal units

Other

km	kilometres
km^2	square kilometres
m	meters
m^3	cubic meters
mg	milligrams
^oC	degrees Celsius

Conversion Factors — Imperial to Metric

Bbl = 0.1590 cubic metres (m^3)

Mcf = 0.0283 cubic metres (10^3m^3)

acres = 0.4047 hectares (ha)

Btu = 1054.615 joules (J)

feet (ft) = 0.3048 metres (m)

miles (mi) = 1.6093 kilometres (km)

pounds (Lb) = 0.4536 kilograms (kg)

Boe Conversions — Per barrel of oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil equivalent (6:1). Barrel of oil equivalents (boe) may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, as the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

FORWARD-LOOKING INFORMATION

Certain statements in this MD&A are forward-looking statements that are, by their nature, subject to significant risks and uncertainties and the Company hereby cautions investors about important factors that could cause the Company's actual results to differ materially from those projected in a forward-looking statement. Any statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will", "expect", "anticipate", "estimate", "believe", "going forward", "ought to", "may", "seek", "should", "intend", "plan", "projection", "could", "vision", "goals", "objective", "target", "schedules" and "outlook") are not historical facts, are forward-looking and may involve estimates and assumptions and are subject to risks (including the risk factors detailed in this MD&A), uncertainties and other factors some of which are beyond the Company's control and which are difficult to predict. Accordingly, these factors could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

Since actual results or outcomes could differ materially from those expressed in any forward-looking statements, the Company strongly cautions investors against placing undue reliance on any such forward-looking statements. Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on estimates and assumptions that the resources and reserves described can be profitably produced in the future. Further, any forward-looking statement speaks only as of the date on which such statement is made and the Company undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

All forward-looking statements in this MD&A are expressly qualified by reference to this cautionary statement.

NON-IFRS FINANCIAL MEASURES

The financial information contained herein has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") and sometimes referred to in this MD&A as Generally Accepted Accounting Principles ("**GAAP**") as issued by the International Accounting Standards Board ("**IASB**").

This MD&A also includes references to financial measures commonly used in the oil and natural gas industry. These financial measures are not defined by IFRS as issued by IASB and, therefore, are referred to as non-IFRS measures. The non-IFRS measures used by the Company may not be comparable to similar measures presented by other companies. See "Non-IFRS Financial Measures" for information regarding the following non-IFRS financial measures used in this MD&A: "operating netback", "adjusted EBITDA".

OVERVIEW

Persta is based in Calgary and is principally engaged in natural gas and crude oil exploration and production, with a focus on natural gas. Persta focuses on long-term growth through acquisition, exploration, development and production in the Western Canadian Sedimentary Basin ("**WCSB**").

Persta commenced operations in March 2005 with the objective of building a successful Canadian natural gas and crude oil exploration, development and production company with a long-term business strategy. The Company acquired its first 6,400 net acres of land in an area in the WCSB in January 2007 known as the Alberta Foothills and drilled and commercially produced liquids-rich natural gas from the Company's first deep well in this area in December 2008. Since then, the Company's natural gas and oil production rate has organically grown and reached an average production of 3,579 Boe/d for the year ended December 31, 2016. The exit production of 2016 is 4,500 Boe/d. As at December 31, 2016, the Company held 114,528 net acres of land in the WCSB, which the Company intends to explore through drilling in locations listed in the Company's multi-year inventory.

Presently, the Company has three core areas:

- Alberta Foothills, which includes natural gas properties in the five areas of Basing, Voyager, Kaydee, Columbia and Stolberg. Basing is partially developed whilst Voyager, Kaydee, Columbia and Stolberg are undeveloped;
- Deep Basin Devonian, which includes undeveloped natural gas properties in Hanlan-Peco in West Alberta; and
- Peace River, which includes light oil properties in the Dawson area which is partially developed.

The Company's long-term business strategy is to increase shareholder value by continuing to exploit and develop its oil and natural gas asset base in the three core exploration and production areas to increase its reserves, production and cash flow. The Company believes that it has a number of key strengths that will help the Company execute its long-term business strategies, which include:

- economics and quality of resource base;
- size of resources within the Company's acreage land position;
- location of resources and market access;
- holding sole operating control and land ownership; and
- an experienced management and technical team with a strong industry track record.

The Company initiated an initial public offering process in June 2016 and successfully listed on the Main Board of the Stock Exchange on March 10, 2017 ("**Listing Date**") with the raising of gross proceeds of HK$219.9 million (approximately C$37.7 million).

THREE-YEAR DEVELOPMENT PLAN

The Company's Proved, Probable and Possible Reserves, Contingent Resources and Prospective Resources are located within Basing, Voyager and Kaydee in the Alberta Foothills and within Dawson in Peace River, encompassing approximately 54,400 net acres of land and estimated by GLJ Petroleum Consultants Ltd. ("**GLJ**") to hold approximately 77 drilling locations.

The Company acquired the PNG Licences for Basing, Voyager and Kaydee in the Alberta Foothills and for Dawson in Peace River between 2006 and 2016. The Company plans to initially develop our natural gas assets in Basing as part of the three-year development plan in addition to constructing certain facilities to support future increases in production and to lower production cost in the long run.

The Company also intends to explore and develop our Resources in Voyager and Kaydee in the Alberta Foothills and Dawson in Peace River into Reserves and also the undeveloped lands in Stolberg, Columbia and Deep Basin Devonian.

According to the three-year development plan, the Company intends to focus on drilling a total of 13 well locations in Basing in the Alberta Foothills. These 13 drilling locations represent 100% of Proved plus Probable Reserves and Best Estimate Contingent Resources by GLJ.

SELECTED ANNUAL INFORMATION

	Year ended December 31,		
	2016	2015	2014
AVERAGE DAILY PRODUCTION			
Natural gas (mcf)	**20,147**	10,380	15,611
Crude oil (bbls)	**61**	54	102
NGL and Condensate (bbls)	**161**	85	81
Oil Equivalent (boe)	**3,579**	1,868	2,786
AVERAGE SALES PRICES			
Natural gas (C$ per mcf)	**2.72**	3.61	4.70
Crude oil (C$ per bbl)	**49.53**	49.09	93.50
NGL (C$ per bbl)	**19.96**	17.98	51.05
Condensate (C$ per bbl)	**52.81**	61.81	88.92
FINANCIAL ($000)			
Revenue	**23,706**	16,080	32,424
Royalties	**(1,780)**	(1,072)	(5,295)
Operating costs	**(6,327)**	(3,636)	(5,556)
Operating netback [(1)]	**15,598**	11,371	21,573
Net (loss) earnings	**(2,286)**	(2,485)	3,002
Net working capital [(2)]	**5,122**	6,923	4,514
Total assets	**91,431**	100,547	105,078
Capital expenditures	**1,236**	4,094	15,744
OPERATING NETBACK PER SHARE			
Per basic share	**0.07**	0.06	0.14
Per diluted share	**0.07**	0.06	0.14
(LOSS)/PROFIT PER SHARE			
Per basic share	**(0.01)**	(0.01)	0.02
Per diluted share	**(0.01)**	(0.01)	0.02

Notes:

(1) Non-IFRS measure — see discussion under the heading "Non-IFRS Financial Measures".

(2) Net working capital consists of current assets less current liabilities.

RESULTS OF OPERATIONS

Project Development and Production Volume

There are three phases in the Company's operations, comprising the exploration phase, development phase and production phase. During the exploration phase, the Company conducted geological and geophysical studies combined with seismic mapping to propose drilling locations which might generate natural gas and crude oil prospects on the undeveloped land the Company has acquired. As at December 31, 2016, as estimated by GLJ, the Company's land held 77 drilling locations.

During the development and production phases, the Company's production volume largely depended on its drilling and production schedule. There were 5 producing wells both as at December 31, 2016 and 2015. Due to the recovery of market price, the Company temporarily increased the production volume, and the production volume of natural gas fluctuated from 3,788,831 Mcf in 2015 to 7,373,968 Mcf in 2016. NGLs and condensate are the by-products from the production of natural gas. The production volume of NGLs and condensate fluctuated from 30,975 Bbl in 2015 and to 58,797 Bbl in 2016.

The price forecasts by management directly affect the production volume of the Company. Producing wells may be shut in due to economic limit considerations and the production plan may be delayed or scaled down if management concluded adverse price forecasts on the natural resources. For the years ended December 31, 2015 and 2016, the number of wells of crude oil in production increased from 1 in 2015 to 3 in 2016 mainly due to the recovery of the market price of crude oil since the second half of 2016. The Company's production volume of crude oil increased from 19,536 Bbl in 2015 to 22,209 Bbl in 2016, mainly due to the increased number of wells in production.

For the years ended December 31, 2015 and 2016, the Company's total production volume was 681,983 Boe and 1,310,000 Boe, respectively.

The table below shows the number of producing wells and production volume for the Company's natural gas, crude oil, NGLs and condensate for the years ended December 31, 2015 and 2016:

	Year ended December 31,		
	2016	2015	Change
Natural gas			
Producing wells	**5**	5	0.0%
Production volume (Mcf)	**7,373,968**	3,788,831	94.6%
Crude oil			
Producing wells	**3**	1	200.0%
Production volume (Bbl)	**22,209**	19,536	13.7%
NGLs and Condensate (by-product of natural gas)			
Producing wells	**5**	5	0.0%
Production volume (Bbl)	**58,797**	30,975	89.8%

The Company intends to explore its undeveloped land position of 111,168 net acres to upgrade its resources to reserves by drilling and developing its 77 drilling locations as estimated by GLJ to focus on drilling a total of 13 drilling locations in Basing in the Alberta Foothills area from 2017 to 2019.

Average Sales Price

The Company mainly sells its natural gas, natural gas related products (NGLs and condensate) and crude oil products to gas and oil trading companies or companies involved in gas and oil trading. The selling price of its natural gas benchmarks to Canadian Gas Price Reporter, which is also known as the Alberta Energy Company natural gas price ("**AECO natural gas price**"), while the natural gas related products (NGLs and condensate) and crude oil products benchmark to the monthly average of WTI commodity price. During the year ended December 31, 2016, the Company also entered into one-year sales agreements to forward sell its natural gas at a specified price and volume. These sales values accounted for 50.0% of its total revenue from crude oil and natural gas sales for the year ended December 31, 2016 compared with 72.2% in 2015. Therefore, the sales of remaining production which accounted for 50.0% of its total revenue from crude oil and natural gas sales for the year ended December 31, 2016 compared with 27.8% in 2015 were sensitive to the respective market price movements.

The table below shows the average market prices and average sales prices for the Company's natural gas, crude oil, NGLs and condensate and the average realized sales price and forward sales price for the Company's natural gas for the years ended December 31, 2016 and 2015:

	Year ended December 31,		
	2016	2015	Change
	C$	*C$*	%
Natural gas			
Average market price (C$ per Mcf)(Note 1)	**2.37**	2.74	–13.5%
Average realized price (C$ per Mcf)(Note 2)	**2.29**	2.43	–5.6%
Average forward sales price (C$ per Mcf)(Note 3)	**3.12**	3.95	–21.0%
Average sales price (C$ per Mcf)(Note 4)	**2.72**	3.61	–24.7%
Crude oil			
Average market price (C$ per Bbl)(Note 5)	**57.32**	62.29	–8.0%
Average sales price (C$ per Bbl)(Note 4)	**49.53**	49.09	0.9%
NGLs			
Average market price (C$ per Bbl)(Note 5)	**23.70**	21.62	9.6%
Average sales price (C$ per Bbl)(Note 4)	**19.96**	17.98	11.0%
Condensate			
Average market price (C$ per Bbl)(Note 5)	**56.12**	60.42	–7.1%
Average sales price (C$ per Bbl)(Note 4)	**52.81**	61.81	–14.6%

Notes:

(1) The average market price was the AECO same day spot price averaged over the period.

(2) The average realised price represents the average price of natural gas sales excluding the sales derived from forward sales.

(3) The average forward sales price was the price agreed in the forward sales agreements to sell the Company's natural gas at a specified price and volume.

(4) The average sales price was the weighted average price calculated by the Company.

(5) The average market price was the average WTI daily settlement price of the near month contract over the period price.

The Company's average sales price of natural gas consisted of the weighted average of the average realized price and the average forward sales price of natural gas. The average realized price represents the average price of natural gas sales excluding the sales derived from forward sales. The Company's average realized price of natural gas decreased from C$2.43 per Mcf for the year ended December 31, 2015 to C$2.29 per Mcf for the year ended December 31, 2016, mainly due to market price movements.

The Company's average sales price of crude oil slightly increased from C$49.09 per Bbl for the year ended December 31, 2015 to C$49.53 per Bbl for the year ended December 31, 2016, mainly due to market price movements.

The Company's average sales price of NGLs increased from C$17.98 per Bbl for the year ended December 31, 2015 to C$19.96 per Bbl for the year ended December 31, 2016 while condensate prices decreased from C$61.81 per Bbl for the year ended December 31, 2015 to C$52.81 per Bbl for the year ended December 31, 2016, mainly due to market price movements.

The Company sold its natural gas benchmarked to the AECO natural gas price and its crude oil and NGLs and condensate benchmarked to monthly average WTI commodity prices. The Company also entered into forward sales agreements to sell its natural gas over a time period at a specified price and volume. Since the Company used the weighted average to calculate the average sales prices, the volatilities in price and volume sold in each month led to the average sales price of crude oil, NGLs and condensate which were lower than the average market price for the years ended December 31, 2016 and 2015 and the average realized price of natural gas was lower than the average market price for the years ended December 31, 2016 and 2015.

Revenue

The following table shows the breakdown of the Company's revenue before royalties by types of natural resources and their respective percentage of the total revenue for the years ended December 31, 2016 and 2015:

	Year ended December 31,			
	2016		2015	
	C$'000	*%*	*C$'000*	*%*
Natural gas	**20,050**	**84.6%**	13,683	85.1%
Crude oil	**1,100**	**4.6%**	959	6.0%
NGLs and Condensate	**2,556**	**10.8%**	1,438	8.9%
Total revenue	**23,706**	**100.0%**	16,080	100.0%

The Company's revenue was derived from sales of: (i) natural gas; (ii) crude oil; and (iii) NGLs and condensate.

Sales of Natural Gas

During the year ended December 31, 2016, the Company sold natural gas to customers which were gas and oil trading companies or companies who are involved in gas and oil trading. For the year ended December 31, 2016, the Company's revenue from the sales of natural gas increased by C$6,366,752 to C$20,049,946 compared to C$13,683,194 for the same period in 2015, representing 84.6% and 85.1% respectively of the total revenue.

The revenue derived from the Company's sales of natural gas was mainly subject to the average sales price and the sales volume of natural gas. During the year ended December 31, 2016, the sales volume of natural gas increased by 3,585,137 Mcf to 7,373,968 Mcf compared to 3,788,831 Mcf for the same period in 2015. The sales volume of the Company's natural gas was subject to the development projects in the Alberta Foothills and the Company increased its production volume according to the recovery of market price.

During the year ended December 31, 2016, the Company also entered into forward sales contracts to sell its natural gas at a specified price which decreased by C$0.83 per Mcf to C$3.12 per Mcf compared to C$3.95 per Mcf for the same period in 2015. The Company sold the remaining gas to the market at market prices corresponding to the time at which it was sold. The average realized price of the Company's natural gas was highly sensitive to Canadian Gas Price Reporter, with a premium to the Canadian Gas Price Reporter due to the higher heat value of the gas the Company produced. During the year ended December 31, 2016, the average realized price of natural gas decreased by C$0.14 per Mcf to C$2.29 per Mcf compared to C$2.43 per Mcf for the same period in 2015. The Company's average sales price of natural gas consisted of the weighted average of the average realized price and the forward sales price of natural gas which decreased by C$0.89 per Mcf to C$2.72 per Mcf compared to C$3.61 per Mcf for the same period in 2015.

The following table shows the sales volume and average sales price of the Company's natural gas for the years ended December 31, 2016 and 2015:

	Year ended December 31,		
	2016	2015	Change %
Sales volume (Mcf)	**7,373,968**	3,788,831	94.6%
Average sales price (C$/Mcf)	**2.72**	3.61	–24.7%

Sales of Crude Oil

During the year ended December 31, 2016, the Company sold crude oil to a customer which was a trading company in Canada. For the year ended December 31, 2016, the Company's revenue from the sales of crude oil increased by C$141,038 to C$1,099,978 compared to C$958,940 for the same period in 2015, representing 4.6% and 6.0% respectively of the total revenue.

The revenue derived from the Company's sales of crude oil was mainly subject to the average sales price and the sales volume of crude oil. During the year ended December 31, 2016, the sales volume of crude oil increased by 2,673 Bbl to 22,209 Bbl compared to 19,536 Bbl for the same period in 2015. The sales volume of its crude oil related to the projects in Peace River.

The average sales price of the Company's crude oil was highly sensitive to WTI crude oil price. The average sales price of crude oil was increased by C$0.44 per Bbl to C$49.53 per Bbl compared to C$49.09 per Bbl for the same period in 2015.

The following table shows the sales volume and average sales price of the Company's crude oil for the years ended December 31, 2016 and 2015:

	Year ended December 31,		
	2016	2015	Change %
Sales volume (Bbl)	**22,209**	19,536	13.7%
Average sales price (C$/Bbl)	**49.53**	49.09	0.9%

Sales of NGLs and Condensate

During the year ended December 31, 2016, the Company sold NGLs and condensate to customers which were oil and gas trading companies in Canada. For the year ended December 31, 2016, the Company revenue from the sales of NGLs and condensate increased by C$1,118,358 to C$2,555,822 compared to C$1,437,464 for the same period in 2015, representing 6.0% and 4.6% respectively of the total revenue.

The revenue derived from the Company's sales of NGLs and condensate was mainly affected by the average sales price and sales volume of such products. During the year ended December 31, 2016, the sales volume of NGLs and condensate increased by 27,822 Bbl to 58,797 Bbl compared to 30,975 Bbl for the same period in 2015. The sales volume of its NGLs and condensate related to the development projects in the Alberta Foothills.

Both the average sales price of the Company's NGLs and condensate were highly sensitive to the WTI commodity price and demand of petrochemical industry. The average sales price of its NGLs was increased by C$1.98 per Bbl to C$19.96 per Bbl compared to C$17.98 per Bbl for the same period in 2015. The average sales price of its condensate was decreased by C$9.00 per Bbl to C$52.81 per Bbl compared to C$61.81 per Bbl for the same period in 2015.

The following table shows the sales volume and average sales price of the Company's NGLs and condensate for the years ended December 31, 2016 and 2015:

	Year ended December 31,		
	2016	2015	Change %
Sales volume (Bbl)	**58,797**	30,975	89.8%
Average sales price (C$/Bbl)	**43.47**	46.41	–6.3%

Production Costs and Total Cash Operating Costs

The production costs and total cash operating costs of the Company include royalties and operating costs as set out in the financial statement.

Royalties

	Year ended December 31,		
	2016	2015	Change
	C$'000	*C$'000*	%
Natural gas, NGLs and condensate	**1,487**	757	96.4%
Crude oil	**293**	315	–7.0%
	1,780	1,072	66.0%

For the year ended December 31, 2016, royalties paid for natural gas, NGLs and condensate increased by C$730,974 to C$1,487,569 compared to C$756,895 for the same period in 2015, representing 83.6% and 70.6% respectively of the total royalties.

For the year ended December 31, 2016, royalties paid for crude oil decreased by C$22,031 to C$292,772 compared to C$314,803 for the same period in 2015, representing 16.4% and 29.4% respectively of the total royalties.

Alberta requires royalties to be paid on the production of natural resources from lands for which it owns the mineral rights. In Alberta, royalties are mainly subject to royalty rate and royalty base, which are set by a sliding scale formula containing separate elements that account for market price and well production.

During the year ended December 31, 2016, the Company's royalty rate for natural gas ranged from 5% to 33.01%, the royalty rate for NGLs (propane and butane) was 30% and the royalty rate for condensate was 40%. The Company's royalty rate for natural gas was also influenced by the Natural Gas Deep Drilling Program ("**NGDDP**") under which the government would grant royalty incentives to natural gas wells with a true vertical depth of greater than 2,000 meters.

During the year ended December 31, 2016, the Company's royalty rate for crude oil ranged from 0% to 40%.

Operating Costs

For the year ended December 31, 2016, operating costs increased by C$2,690,480 to C$6,326,913 compared to C$3,636,433 for the same period in 2015, which was, mainly due to the increase in production volumes of natural gas, crude oil and NGLs and condensate.

The following table shows the breakdown of operating costs for the years ended December 31, 2016 and 2015:

Operating Costs

	Year ended December 31,		
	2016	2015	Change
Total operating costs	***C$'000***	*C$'000*	*%*
Natural gas, NGLs and condensate	**6,043**	3,345	80.7%
Crude oil	**284**	291	–2.4%
Total	**3,327**	3,636	74.0%
Average Operating Cost	***C$***	*C$*	*%*
Natural gas, NGLs and condensate (Per Boe)	**4.69**	5.05	–7.1%
Crude oil (Per Bbl)	**12.78**	14.94	–14.5%
Average Cost (Per Boe)	**4.83**	5.33	–9.4%

Most of the Company's revenue was generated from the sales of natural gas, NGLs and condensate. As a result, the operating costs from the natural gas related business accounted for 95.5% of the total costs for the year ended December 31, 2016 compared to 92.0% of that in 2015 whereas the operating cost from the crude oil related business accounted for 4.5% of the total costs for the year ended December 31, 2016 compared to 8.0% of that in 2015. The average operating cost per Boe for the year ended December 31, 2016 was decreased by C$0.50 to C$4.83 compared to C$5.33 for the same period in 2015.

Natural Gas, NGLs and Condensate

For the year ended December 31, 2016, the operating costs spent for the natural gas, NGLs and condensate business increased by C$2,698,536 to C$6,043,138 compared to C$3,344,602 for the same period in 2015, representing 95.5% of the total operating costs compared to 92.0% in 2015, which was mainly due to the increase in production volumes of natural gas and NGLs.

The average operating cost per Boe in the year ended December 31, 2016 was decreased by C$0.36 to C$4.69 compared to C$5.05 for the same period in 2015.

Crude Oil

For the year ended December 31, 2016, the operating costs for the crude oil related business decreased by C$8,055 to C$283,776 compared to C$291,831 for the same period in 2015, representing 4.5% of the total operating costs compared to 8.0% of that in 2015, which was mainly due to the cost savings in transportation of crude oil.

The average operating cost per Bbl for the year ended December 31, 2016 decreased by C$2.16 to C$12.78 compared to C$14.94 for the same period in 2015.

General and Administrative Costs

For the year ended December 31, 2016, general and administrative costs mainly consisted of staff costs, accounting, legal and consulting fees, office rent and others. Others mainly included office supplies, insurance and travel and accommodation, etc. For the year ended December 31, 2016, general and administrative costs increased by C$381,561 to C$2,711,725 compared to C$2,330,164 for the same period in 2015, which was mainly due to increase in staff cost.

The following table shows the breakdown of general and administrative costs for the years ended December 31, 2016 and 2015:

	Year ended December 31,		
	2016	2015	Change
	C$'000	*C$'000*	%
Staff costs	**1,513**	1,171	29.2%
Accounting, legal and consulting fees	**252**	268	–6.0%
Office rent	**530**	480	10.4%
Others	**417**	411	1.5%
Total general and administrative cost	**2,712**	2,330	16.4%
Capitalized staff costs	**444**	848	–47.6%

For the year ended December 31, 2016, the staff costs (excluding share-based compensation) increased by C$341,329 to C$1,512,694 compared to C$1,171,365 for the same period in 2015, representing 55.8% of the total general and administrative cost for the year ended December 31, 2016 compared to 50.3% of that in 2015. The increase in staff costs was mainly due to: (i) compensation for the independent non-executive directors of the Company for the year of 2016 in the amount of C$250,000; and (ii) decrease of capitalized staff costs due to less time capitalized to projects.

During the year ended December 31, 2016, the accounting, legal and consulting fees decreased by C$15,718 to C$251,886 compared to C$267,604 for the same period in 2015, representing 9.3% of the total general and administrative cost for the year ended December 31, 2016 compared to 11.5% of that in 2015. The accounting, legal and consulting fees mainly include expenses spent on: (i) annual audit fees; (ii) lawyers' fees for legal matters; and (iii) reserve evaluation and reporting fees. The listing fees were reclassified as transaction costs and separately disclosed.

Finance Expenses

For the year ended December 31, 2016, the finance expenses mainly consisted of interest expense on bank debt, financing cost, amortization of debt issuance costs and accretion expense. For the year ended December 31, 2016, the finance expenses increased by C$129,995 to C$3,405,005 compared to C$3,275,010 for the same period in 2015, which was mainly due to the increase of commission and commitment fees in interest expense and financing cost.

The following table shows the breakdown of the finance expenses for the years ended December 31, 2016 and 2015:

	Year ended December 31,		
	2016	2015	Change
	C$'000	*C$'000*	*%*
Interest expense and financing cost	**3,063**	2,937	4.3%
Amortization of debt issuance costs	**315**	318	–0.9%
Accretion expense	**27**	20	35.0%
Total finance expenses	**3,405**	3,275	4.0%

Amortization of debt issuance costs represented legal fees, commissions and commitment fees, which had been incurred due to closing of the credit and term facility arrangement in 2014. These costs were capitalized against the bank loan account and then amortized as a debt issuance costs account.

The accretion expense was an expense recognized when updating the present value of the decommissioning provision.

Depletion and Depreciation

For the year ended December 31, 2016, the depletion expense comprised the depletion of developed and producing assets, and the depreciation expense comprised the depreciation of office fixed assets, such as office furniture, office equipment, vehicles, computer hardware and computer software. For the year ended December 31, 2016, the depletion and depreciation expense increased by C$3,168,293 to C$7,764,396 compared to C$4,596,103 for the same period in 2015, which was mainly due to the increase in production volumes of natural gas in the Alberta Foothills.

The following table shows the breakdown of the depletion and depreciation expenses for the years ended December 31, 2016 and 2015:

	Year ended December 31,		
	2016	2015	Change
	C$'000	*C$'000*	*%*
Depletion	**7,756**	4,570	69.7%
Depreciation	**8**	26	–69.2%
Total depletion and depreciation	**7,764**	4,596	68.9%
	C$	*C$*	*%*
Per Boe	**5.93**	6.79	–12.7%

Depletion

During the year ended December 31, 2016, the depletion expense increased by C$3,185,418 to C$7,755,885 compared to C$4,570,467 for the same period in 2015 which was mainly due to the increase in production volume. The depletion expense represented 99.9% of the total depletion and depreciation expense for the year ended December 31, 2016 compared to 99.4% of that in 2015.

Depletion is calculated using the depletion base and the depletion ratio. The depletion base depended on the net book value of developed and producing assets at the end of the year and future development cost, while the depletion ratio depended on production volume for the year and total proved and probable reserves at the beginning of the year.

Depreciation

During the year ended December 31, 2016, the depreciation expense decreased by C$17,126 to C$8,510 compared to C$25,636 for the same period in 2015, which was mainly due to certain property, plant and equipment being fully depreciated in 2015. The depreciation expense represented 0.1% of the total depreciation expense for the year ended December 31, 2016 compared to 0.6% of that in 2015.

Impairment Losses and Write-offs

During the year ended December 31, 2016, the fluctuation of impairment losses and write-offs was mainly due to the decline in the forecasted price of the Company's crude oil and natural gas resources and the expiry of certain Crown Leases and PNG Licences. For the year ended December 31, 2016, the impairment losses and write-offs decreased by C$2,300,750 to C$812,452 compared to C$3,113,202 for the same period in 2015, which was mainly due to the decrease in direct write-offs of exploration and evaluation costs primarily related to exploration lands held by the Company.

Share-based Compensation

For the year ended December 31, 2016, share-based compensation amounted to C$221,332. During the year ended December 31, 2016, the Company issued Class B shares to employees for cash proceeds. The deemed price of Class B shares issued was higher than the actual price, which resulted in share-based compensation of C$221,332.

Transaction Costs

For the year ended December 31, 2016, the transaction costs increased by C$2,438,480 to C$2,980,561 compared to C$542,081 for the same period in 2015.

For the years ended December 31, 2016 and 2015, the Company initiated a process to become a listed entity on The Stock Exchange of Hong Kong Limited. As part of this process, the Company has issued new equity. The costs associated with the issuance of new equity have been recorded as prepaid expenses whereas costs associated with the listing have been expensed as transaction costs.

Realized Gain/(loss) on Financial Derivative Instruments

The Company did not enter into any financial derivatives for the years ended December 31, 2016 and 2015.

Income Taxes

For the years ended December 31, 2016, there were no income taxes paid, which was mainly due to the Company having approximately C$108.6 million of tax pools for deductions as at December 31, 2016.

Net Loss

As a result of the abovementioned reasons, the net loss for the year ended December 31, 2016 decreased by C$199,289 to C$2,285,804 compared to C$2,485,093 for the same period in 2015.

NON-IFRS FINANCIAL MEASURES

The Company uses these non-IFRS measures to help evaluate its performance. Management considers operating netback an important measure to evaluate the Company's operational performance, as it demonstrates its field level profitability relative to current commodity prices. Management uses adjusted EBITDA to measure the Company's ability to generate funds to finance capital expenditures and repay debt. These non-IFRS measures should not be considered as an alternative to or more meaningful than net income or net cash generated from operating activities, as determined in accordance with IFRS. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Operating netback

	Year ended December 31,		
	2016	2015	Change
	C$'000	*C$'000*	%
Revenue from crude oil and natural gas sales	**23,706**	16,080	47.4%
Royalties	**(1,780)**	(1,072)	66.0%
Operating costs	**(6,327)**	(3,636)	74.0%
Operating netback	**15,598**	11,372	37.2%

Adjusted EBITDA

	Year ended December 31,		
	2016	2015	Change
	C$'000	*C$'000*	%
Revenue from crude oil and natural gas sales	**23,706**	16,080	47.4%
Royalties	**(1,780)**	(1,072)	66.0%
Operating costs	**(6,327)**	(3,636)	74.0%
General and administrative costs	**(2,712)**	(2,330)	16.4%
Other income	**11**	—	100.0%
Adjusted EBITDA	**12,898**	9,042	42.7%

RISK FACTORS & RISK MANAGEMENT

The liquidity position of Persta will be improved by a material increase in future commodity prices and an increase in proved and probable reserves based on the Company's drilling program. The Company is involved in regular discussions with its lender and is continually pursuing other financing opportunities such as alternative debt arrangements, joint venture opportunities, property acquisitions or divestitures and other recapitalization opportunities and is taking steps to manage its spending and leverage including the implementation of cost reduction and capital management initiatives. If the Company is unable to obtain additional financing or come to some other arrangement with its lender, it will be required to curtail certain capital expenditure activities and/or possibly be required to liquidate certain assets. Ongoing exploration and development of Persta's properties will require substantial additional capital investment. Failure to secure additional financing, and/or secure other funds from asset sales, would result in a delay or postponement of development of these prospective properties. There can be no assurance that additional financing will be available or that, if available, will be on terms favourable or acceptable to Persta.

Persta monitors and complies with current government regulations that affect its activities, although operations may be adversely affected by changes in government policy, regulations, royalty regime or taxation. In addition, Persta maintains a level of liability, business interruption and property insurance which is believed to be adequate for the Company's size and activities, but is unable to obtain insurance to cover all risks within the business or in amounts to cover all possible claims. See "Forward-Looking Information" in this MD&A and "Risk Factors" in Persta's Prospectus for additional information.

IMPACT OF NEW ENVIRONMENTAL REGULATIONS

The oil and gas industry is currently subject to regulation pursuant to a variety of provincial and federal environmental legislation, all of which is subject to governmental review and revision from time to time. Such legislation provides for, among other things, restrictions and prohibitions on the spill, release or emission of various substances produced in association with certain oil and gas industry operations, such as sulphur dioxide and nitrous oxide. In addition, such legislation sets out the requirements with respect to oilfield waste handling and storage, habitat protection and the satisfactory operation, maintenance, abandonment and reclamation of well and facility sites. Compliance with such legislation can require significant expenditures and a breach of such requirements may result in suspension or revocation of necessary licenses and authorizations, civil liability and the imposition of material fines and penalties.

The use of fracture stimulations has been ongoing safely in an environmentally responsible manner in western Canada for decades. With the increase in the use of fracture stimulations in horizontal wells there is increased communication between the oil and natural gas industry and a wider variety of stakeholders regarding the responsible use of this technology. This increased attention to fracture stimulations may result in increased regulation or changes of law which may make the conduct of the Company's business more expensive or prevent the Company from conducting its business as currently conducted. Persta focuses on conducting transparent, safe and responsible operations in the communities in which its people live and work.

REVIEW OF ANNUAL RESULTS

The annual results announcement of the Company for the year ended December 31, 2016, was reviewed by the Audit and Risk Committee of the Company and approved by the Board. The financial figures in respect of the Company's statement of financial position, statement of loss and other comprehensive loss, and the related notes thereto for the year ended December 31, 2016 as set out in the preliminary announcement have been compared by the Company's auditor, KPMG LLP, Chartered Professional Accountants, to the amounts set out in the Company's draft financial statements for the year and the amounts were found to be in agreement. The work performed by KPMG LLP in this respect did not constitute an audit, review or other assurance engagement in accordance with International Standards on Auditing, International Standard on Review Engagements or International Standard on Assurance Engagements issued by the International Auditing and Assurance Standards Board and consequently no assurance has been expressed by the auditor.

OTHER INFORMATION

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended December 31, 2016 (year ended December 31, 2015: nil).

RECORD DATE

All registered shareholders of the Company as at 4:30 p.m. on April 24, 2017 (Hong Kong time) and 2:30 a.m. on April 24, 2017 (Calgary time), as the case may be, may vote in person at the annual general and special meeting or any adjournments thereof, or they (including a beneficial shareholder of the Company) may appoint another person (who need not be a shareholder) as their proxy to attend and vote in their place.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Board has adopted the principles and the code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix 14 to the Listing Rules to ensure that the Company's business activities and decision making processes are regulated in a proper and prudent manner.

Mr. Le Bo is the chairman of the Board and chief executive officer of the Company. Although this deviates from the practice under code provision A.2.1 of the CG Code, where it provides that the two positions should be held by two different individuals, as Mr. Bo has considerable experience in the enterprise operation and management of the Company, the Board believes that it is in the best interests of the Company and its shareholders as a whole to continue to have Mr. Bo as chairman of the Board so that it can benefit from his experience and capability in leading the Board in the long-term development of the Company. From a corporate governance point of view, the decisions of the Board are made collectively by way of voting and therefore the chairman should not be able to monopolize the decision-making of the Board. The Board considers that the balance of power between the Board and management can still be maintained under the current structure. The Board shall review the structure from time to time to ensure appropriate action be taken should the need arise.

Save as disclosed above, during the period from the Listing Date and up to the date of this announcement (the "**Period**"), the Company has complied with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "**Model Code**") as its code of conduct regarding dealings in the securities of the Company by the Directors and the Company's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Company during the Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The shares of the Company were first listed on the Main Board of the Stock Exchange on the Listing Date. The Company has not purchased, redeemed or sold any of its listed securities during the Period.

PUBLICATION OF INFORMATION

This annual results announcement is published on the websites of the SEHK (**www.hkexnews.hk**) and the Company (**www.persta.ca**).

This announcement is prepared in both English and Chinese and in the event of inconsistency, the English text of this announcement shall prevail over the Chinese text.

By order of the Board
Persta Resources Inc.
Le Bo
Chairman

Hong Kong, March 29, 2017

As at the date of this announcement, the executive Director is Mr. Le Bo; the non-executive Director is Mr. Yuan Jing; and the independent non-executive Directors are Mr. Richard Dale Orman, Mr. Bryan Daniel Pinney and Mr. Peter David Robertson.