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Persta Resources Inc.

(incorporated under the laws of Alberta with limited liability)

(Stock code: 3395)

(1) RESIGNATION OF CHIEF EXECUTIVE OFFICER AND PRESIDENT; AND (2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER;

Pursuant to Rule 13.51(2) of the Listing Rules, the Board announces that with effect from March 4, 2020 (Calgary time):

- Mr. Le Bo has resigned from his position as the president and chief executive officer of the Company in order to devote more time to his personal endeavours; and
- Mr. Pingzai Wang has been appointed as the chief executive officer of the Company.

RESIGNATION OF CHIEF EXECUTIVE OFFICER AND PRESIDENT

Pursuant to Rule 13.51(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the board (the “**Board**”) of directors (the “**Directors**”) of Persta Resources Inc. (the “**Company**”) announces that, with effect from March 4, 2020 (Calgary time), Mr. Le Bo (“**Mr. Bo**”) has tendered his resignation as the chief executive officer (the “**CEO**”) and president of the Company, in order to devote more time to his personal endeavours.

Mr. Bo has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that need to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company and/or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude and appreciation to Mr. Bo for his efforts and invaluable contribution to the Company during his tenure of office for the past 15 years.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board announces that, with effect from March 4, 2020 (Calgary time), Mr. Pingzai Wang (“**Mr. Wang**”) has been appointed as the CEO.

The biographic details of Mr. Wang are as follows:

Biographical information of Mr. Pingzai Wang (王平在)

Mr. Pingzai Wang, aged 53, is the senior Vice President, Exploration in charge of exploration activities of the Company. Mr. Wang joined the Company in October 2006 and served as the Vice President, Exploration of the Company since April 2008. Mr. Wang has been involved in natural gas and oil exploration projects since joining the Company.

Mr. Wang has over 30 years of experience in the natural gas and oil industry. He began his professional career in various oil and gas operations of China National Petroleum Corporation (“**CNPC**”) in 1988 and was a senior engineer of CNPC until 1998. Mr. Wang served as a geologist, chief geologist and exploration manager of Daqing Exploration Company of Daqing Oilfield Company Limited (大慶油田有限責任公司), a subsidiary of CNPC for the period from July 1988 to June 2002. Mr. Wang is experienced in energy exploration activities and was involved in several major energy exploration and development projects, including oil and gas projects in Hailar Basin (Inner Mongolia, China), Tarim Basin (Xinjiang, China) and Indonesian projects (South Sumatra, Java and Irian Jaya, etc.) from 1988 to 2006 during his employment under CNPC. His expertise in exploration seismic interpretation and prospects generation through his experience in CNPC has contributed substantially to the growth of the Company.

Mr. Wang obtained his Bachelor of Engineering degree in Petroleum Geology from Daqing Petroleum Institute (大慶石油學院) (now known as Northeast Petroleum University (東北石油大學)) in July 1988. Mr. Wang has been a Professional Geoscientist of the Association of Professional Engineers and Geoscientists of Alberta (“**APEGA**”) since August 2013.

Mr. Wang has not entered into any service contract with the Company and there is no specific term or proposed length of service in respect of Mr. Wang’s appointment as the CEO. Mr. Wang’s emoluments as the CEO have not yet been determined, and will be determined by the Board with reference to his duties, responsibilities, remuneration policy of the Company and performance of the Company as well as the prevailing market condition, and shall be reviewed by the remuneration committee of the Board from time to time.

As at the date of this announcement, Mr. Wang held 440,000 shares of the Company, representing approximately 0.15% of the issued share capital of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Wang (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 and professional qualifications.

Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders regarding the appointment of Mr. Wang 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 extend a warm welcome to Mr. Wang on his appointment as the CEO.

GENERAL INFORMATION

The Company is a company incorporated under the laws of Alberta, Canada and is principally engaged in natural gas and crude oil exploration and production, with a focus on developing its natural gas reserves and resources.

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

Calgary, March 4, 2020

Hong Kong, March 5, 2020

As at the date of this announcement, the executive Director is Mr. Yongtan Liu; 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.