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Persta Resources Inc.

(incorporated under the laws of Alberta with limited liability)

(Stock code: 3395)

(1) RETIREMENT OF NON-EXECUTIVE DIRECTOR; AND (2) PROPOSED ELECTION OF EXECUTIVE DIRECTOR

RETIREMENT OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Persta Resources Inc. (the “**Company**”) announces that Mr. Yuan Jing (“**Mr. Jing**”) had informed the Board that he would not offer himself for re-election at the upcoming annual general meeting of the Company (the “**AGM**”) to be held on June 30, 2020 at 9:00 a.m. (Calgary time)/11:00 p.m. (Hong Kong time), as he would like to devote more time to his personal business in The People’s Republic of China. Accordingly, Mr. Jing will retire as a non-executive Director with effect from the conclusion of the AGM.

Mr. Jing has confirmed that he has no disagreement with the Board and that there are no matters relating to his retirement 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. Jing for his efforts and invaluable contribution to the Company during his tenure of office.

PROPOSED ELECTION OF EXECUTIVE DIRECTOR

The Board further announces that an ordinary resolution will be proposed at the AGM to appoint Mr. Pingzai Wang (“**Mr. Wang**”), the current chief executive officer of the Company (the “**CEO**”), as an executive Director with effect from the date of approval of his appointment by the Shareholders at the AGM.

The biographic details of Mr. Wang are as follows:

Biographical information of Mr. Pingzai Wang (王平在)

Mr. Pingzai Wang, aged 53, is currently our CEO. He joined the Company in October 2006 and served as the Vice President, Exploration of the Company from April 2008 until his appointment as the CEO on March 4, 2020. 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. 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 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.

Proposed terms of service with the Company

Subject to the appointment of Mr. Wang as an executive Director being approved by the Shareholders, the Company will enter into a service agreement with Mr. Wang, pursuant to which he will be appointed by the Company as an executive Director for an initial term of three (3) years commencing from the date of approval by the Shareholders at the AGM unless terminated by not less than three (3) months’ notice in writing served by either party on the other or otherwise pursuant to the terms of the agreement expiring at the end of the initial term. In compliance with the by-laws (the “**By-Laws**”) of the Company, Mr. Wang will be subject to retirement and re-election at every annual general meeting of the Company after his proposed appointment. Mr. Wang is currently entitled to receive emoluments of C\$330,000 (approximately HK\$1,876,433) per annum as the CEO, 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. Mr. Wang will not receive any additional emolument from the Company in relation to his proposed appointment as an executive Director.

Other information

As at the date of this announcement, Mr. Wang held 440,000 shares of the Company (the “**Shares**”, each a “**Share**”), representing approximately 0.15% of the issued share capital of the Company, and 1,500,000 stock options to subscribe for 1,500,000 Shares at an exercise price of HK\$0.52 per Share.

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 Rules Governing the listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; (ii) did not have any other 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 proposed 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.

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

Calgary, June 26, 2020

Hong Kong, June 26, 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.

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\$5.69. 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.