

Extractive Sector Transparency Measures Act Report

Reporting Year From: 2017-01-01 To: 2017-12-31
Reporting Entity Name PentaNova Energy Corp
Reporting Entity ESTMA Identification Number E473019
Subsidiary Reporting Entities (if necessary) N/A

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

*The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]*

Director or Officer of Reporting Entity Full Name: Chris Reid Date: 2018-05-30
Position Title: Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

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From: 2017-01-01 To: 2017-12-31
 PentaNova Energy Corp
 E473019
 N/A

Currency of the Report USD

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Argentina	ATM (Administración tributaria de Mendoza) Dirección General de Regalías		420,000						420,000	
Argentina	Rentas Generales Regalías		100,000						100,000	
Argentina	Sistema Federal de Recaudación		100,000						100,000	
Subtotal Argentina			620,000						620,000	
Colombia	Agencia Nacional de Hidrocarburos			660,000					660,000	
Subtotal Colombia				660,000					660,000	
Total			620,000	660,000					1,280,000	

NOTES:

ALL PAYMENTS ARE REPORTED IN UNITED STATES DOLLARS (THE REPORTING CURRENCY OF THE REPORTING ENTITY) AND CONVERTED AT THE UNITED STATES DOLLAR TO COLOMBIAN AND ARGENTINE PESO EXCHANGE RATE ON THE PAYMENT DATE. THE WEIGHTED AVERAGE UNITED STATES DOLLAR TO COLOMBIAN AND ARGENTINE PESO EXCHANGE RATE OF THE PAYMENTS IS 2,961:1 AND 17:1, RESPECTIVELY.

ALL PAYMENTS WITHIN THE \$100,000 CAD PER PAYEE REPORTING THRESHOLD HAVE BEEN INCLUDED USING THE 2017 ANNUAL AVERAGE UNITED STATES DOLLAR TO CANADIAN DOLLAR EXCHANGE RATE OF 1.30:1.

ALL NUMBERS HAVE BEEN ROUNDED TO THE NEAREST \$10,000 USD.

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From: 2017-01-01 To: 2017-12-31
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 E473019
 N/A

Currency of the Report USD

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Argentina	Llancanelo		520,000						520,000	
Argentina	Estancia La Mariposa, Lomita de la Costa and Cerro Mangrullo Assets		100,000						100,000	
Subtotal Argentina			620,000						620,000	
Colombia	SN-9			660,000					660,000	
Subtotal Colombia				660,000					660,000	
Total			620,000	660,000					1,280,000	

NOTES:

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