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PENTANOVA ENERGY CORP. ANNOUNCES LISTING OF WARRANTS

VANCOUVER, B.C., September 27, 2017 – PentaNova Energy Corp. (the “**Company**”) (TSXV: PNO), is pleased to announce that the TSX Venture Exchange (“**TSXV**”) has accepted for listing the 56,250,000 warrants (the “**Warrants**”) issued pursuant to a private placement that closed on July 31, 2017.

The Warrants will be listed for trading on the TSXV under the symbol “PNO.WT”

Each Warrant entitles the holder thereof to acquire one common share of the Company at an exercise price of C\$1.05 until July 31, 2022. The Warrants were issued pursuant to, and are governed by, a warrant indenture between the Company and TSX Trust Company dated August 8, 2017.

Forward-Looking Statements

This news release contains certain “forward-looking statements” within the meaning of Canadian securities legislation, including, without limitation, statements with respect to the expected listing of the Warrants. Forward-looking statements are statements that are not historical facts which address events, results, outcomes or developments that the Company expects to occur; they are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “aims”, “potential”, “goal”, “objective”, “prospective”, and similar expressions, or that events or conditions “will”, “would”, “may”, “can”, “could” or “should” occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made and they involve a number of risks and uncertainties. Certain material assumptions regarding such forward-looking statements are discussed in this news release and the Company’s annual and quarterly management’s discussion and analysis filed at www.sedar.com. Except as required by the securities disclosure laws and regulations applicable to the Company, the Company undertakes no obligation to update these forward-looking statements if management’s beliefs, estimates or opinions, or other factors, should change.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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