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PENTANOVA ENERGY CORP. ANNOUNCES THIRD QUARTER FINANCIAL RESULTS

VANCOUVER, B.C., November 28, 2017 – PentaNova Energy Corp. (the "**Company**") (TSXV: PNO), which has partnered with YPF S.A. ("YPF") to develop one of Argentina's largest heavy oil reserves, has filed its interim Financial Results and Management Discussion & Analysis for the three and nine months ended September 30, 2017.

Revenues for the period were obtained from the working interest in the Llancanelo and Mariposa Assets, which represent only 61 days of production during the third quarter from the closing date of the Alianza acquisition, on July 31, 2017.

As announced on November 22, the Company has closed on the additional 10% working interest in Llancanelo by way of a farm-in arrangement with YPF and has signed the definitive agreement to move to a 50% beneficial working interest in the Llancanelo field. The Company will now develop the Llancanelo Asset in a 50 percent partnership with YPF, Argentina's largest energy producer. This will generate incremental increases in revenues in the fourth quarter on account of the increased working interest.

The Company incurred numerous one-time expenses associated with the various acquisitions completed during the quarter. The Company continues with its strategy of using positive revenue flow to develop its assets in its pursuit to become one of Latin America's significant heavy oil producers.

Financial Statements

Highlights include:

Llancanelo Operations

During the three and nine months ended September 30, 2017 the Llancanelo concession produced a total of 77,204 gross barrels of oil equating to an average of 1,266 bopd (22,419 barrels of oil at an average of 368 bopd at 29% net working interest up to September 30). The production recorded for the period is for the August and September delivery months, subsequent to the Alianza Acquisition with an effective date of July 31, 2017 for 29% net working interest in the Llancanelo concession. Oil and natural gas revenue derived from the aforementioned production for the three and nine months ended September 30, 2017 was $930,576 ($41.51 per boe), with attributable royalties and operating expenses of $191,911 ($8.56 per boe) and $772,566 ($34.46 per boe), respectively, for the same periods. This resulted in an operating netback of $(1.51) per boe on Llancanelo concession operations for the period from acquisition up to September 30, 2017.

Mariposa Operations

The Company holds a net working interest in the Estancia La Mariposa block of 18%, entitling it to 18% of the oil, natural gas and condensate sales, while the operator carries 100% of the capital expenditures and field operating costs. The net revenue figures associated with the Mariposa Asset are presented net of any applicable royalties and certain operating costs of transportation, treatment and processing. Oil and natural gas production is sold on behalf of the Company, for which the Company receives proceeds from the operator, net of the aforementioned royalties and operating costs. The net revenue generated from this asset has not been included in any "per barrel" pricing herein. $322,477 Mariposa revenue before royalties is derived from net sales of 10,531 boe during the period, equating to a realized sales price of $30.62/boe.

Financial Results & Balances

- The Company has a positive working capital of $14.0 million as of September 30, 2017
- Net revenue realized during the third quarter from assets in Argentina was $1.2 million

$ (U.S. dollars)	**Periods ended September 30, 2017**
Cash and cash equivalents	**19,844,926**
Working Capital	**13,962,004**
Exploration and Evaluation Assets	**30,124,504**
Property, Plants, and Equipment	**8,332,102**
Total Assets	**87,167,416**
Net Oil and Natural Gas Production, boe (three & nine months)	**22,419**
Net Oil and Natural Gas Revenue (three & nine months)	**930,576**
Net Revenue on Carried Working Interest (three & nine months)*	**255,861**
Royalty Expense (three & nine months)	**191,911**
Operating Expenses (three & nine months)	**772,566**
Net Operating Profit (three & nine months)	**221,960**
Net Loss (three months)	**6,632,145**
Net Loss (nine months)	**13,139,471**
Net Loss per Share, basic & diluted (three months)	**(0.03)**
Net Loss per Share, basic & diluted (nine months)	**(0.08)**

* Represents net revenue results from the carried interest held by the Company in the Mariposa Asset.

About PentaNova Energy Corp.

PentaNova Energy Corp. is a publicly traded E&P company focused on proven oil & gas plays in Latin America. The Company holds a large diversified portfolio of producing, development and unexploited assets in Colombia and Argentina where it will leverage its amplitude of technical expertise and proven track record building companies and creating value.

Complete reports and statements are available on SEDAR at www.sedar.com and on the Company website www.pentanovaenergy.com.

Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the completion of the operations described herein, and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of such transaction.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's inability to perform the proposed operations.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to complete the planned operations and activities. The Company has also assumed that no significant events will occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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

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