Persta Resources Inc.

(incorporated under the laws of Alberta with limited liability)

(Stock code: 3395)

VOLUNTARY ANNOUNCEMENT OF OPERATIONS UPDATE

This announcement made by Persta Resources Inc. ("**Persta**" or the "**Company**") is to provide an operations update for shareholders and potential investors of the Company.

Pipeline Construction Progress

Further to the Company's announcement dated September 16, 2019, construction of the 35.4 kilometer ("**km**") natural gas pipeline (the "**Pipeline**") and associated gas gathering infrastructure is proceeding on time and budget, and is forecast to be completed and commissioned by the end of 2019. As of the date of this announcement, the following milestones have been completed in respect of the Pipeline:

— Receipt of regulatory approvals and permits to allow for easement and right-of-way access during construction and future operations;

— Completion of detailed engineering and design;

— Procurement of all pipe and other materials, with forecast delivery of remaining required materials on schedule;

— 100% of pipeline right-of-way cleared; and

— 37% of construction completed, including, 32 km of pipe strung and 24.3 km of pipeline welded.

We will continue to complete the remaining pipe stringing, welding, coating and inspection, with backfilling and testing to follow. After the line is successfully tested, clean-up and reclamation of the pipeline right-of-way will be completed, restoring the area to its pre-construction function.

The completion of the Pipeline and associated infrastructure will allow for gas production from the Company's Voyager area, comprised of 4 natural gas wells drilled between 2017 and 2018. Production from Voyager will increase both revenues and cashflow for the Company in 2020 and thereafter. The Pipeline will also allow for future wells drilled in the Voyager area to be brought into production immediately after they are successfully drilled, completed and tested, further increasing the Company's growth and accelerating returns on capital invested.

Voyager Pre-Production Well Operations

To prepare the Voyager wells for first production when the Pipeline is commissioned, the Company has successfully completed the following workover operations:

— Voyager well 102/11–29–045–19W5/02: pulled dart and plug from production tubing

— Voyager well 102/01–13–045–19W5/00: master value replacement and hydrate removal

— Voyager well 100/08–13–045–19W5/02: installation of master valve and flow tee

— Voyager well 102/06–13–045–19W5/02: installation of wellhead pressure gauges

New Fix Price Gas Sales Contracts

Further to the Company's announcement dated September 16, 2019, the average natural gas price for Western Canada was C$1.48 per gigajoule ("**GJ**") in 2018. Based on current forecasts, the spot price for 2019 is expected to average C$1.58/GJ. Over the past two months, the fundamentals have improved for Western Canadian gas. To exploit the current strong market, the Company has entered into following fixed price physical commodity contracts to forward sell its natural gas:

Quantity	**Term**	**Price**
2000 gigajoules ("**GJ**") per day	November 1, 2019 to October 31, 2020	C$1.80/GJ
1000 GJ per day	November 1, 2019 to October 31, 2020	C$1.79/GJ

The Company is continuing to monitor the market and may acquire additional contracts in the future. The contracts provide a fixed revenue stream over the life of the agreement, reducing the Company's exposure to future price declines if realised over the same period.

The Company is encouraged by the improving market for Western Canadian gas, which is anticipated to improve its future revenue and cashflow as additional volumes are produced from the Voyager area following completion of the Pipeline at the end of this year.

By order of the Board
Persta Resources Inc.
Le Bo
Chairman

Calgary, October 20, 2019
Hong Kong, October 21, 2019

As at the date of this announcement, the executive Director is Mr. Le Bo; 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.

Forward-Looking Information: This announcement contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this document contains forward-looking statements and information relating to the Company's production and capital programs. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the performance of existing wells, the success of drilling new wells, the availability of capital to undertake planned activities and the availability and cost of labour and services. Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of estimates and projections relating to production rates, costs and expenses, commodity price and exchange rate fluctuations, marketing and transportation, environmental risks, competition, the ability to access sufficient capital from internal and external sources and changes in tax, royalty and environmental legislation. The forward-looking statements and information contained in this announcement are made as of the date hereof for the purpose of providing the readers with the Company's future expectations. The forward-looking statements and information may not be appropriate for other purposes. The Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.