

# PMI Resources Ltd. Announces Proposed Acquisition of PentaNova Energy Corp.

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VANCOUVER, Jan. 25, 2017 - [PMI Resources Ltd.](#) (the "Company") (TSXV: PMI) is pleased to announce that it has entered into a letter agreement dated January 11, 2017 (the "Letter Agreement") with PentaNova Energy Corp. ("PentaNova") relating to a reverse takeover transaction pursuant to which the Company proposes to acquire all of the issued and outstanding shares in the capital of PentaNova (each, a "PentaNova Share") in exchange for the issuance of common shares in the capital of the Company (the "Transaction"). The completion of the Transaction would result in a reverse takeover of the Company under the policies of the TSX Venture Exchange (the "Exchange").

The parties are finalizing a definitive agreement (the "Definitive Agreement") setting forth the detailed terms of the Transaction and containing the terms and conditions set out in the Letter Agreement and such other terms and conditions as are customary for transactions of the nature and magnitude contemplated in the Letter Agreement.

Trading in the common shares of the Company has been halted in accordance with the policies of the Exchange and will remain halted until such time as all required documentation has been filed with and accepted by the Exchange and permission to resume trading has been obtained from the Exchange.

## About PentaNova

PentaNova, a private corporation incorporated under the laws of the British Virgin Islands, is an exploration and development company focused on oil and gas plays in South America. PentaNova has entered into: (i) a binding agreement of purchase and sale to acquire an 80% working interest in the Sinu-9 ("SN9") Block, onshore Colombia (the "SN9 Acquisition"); (ii) a binding letter of intent to acquire an 80% working interest in the Maria Conchita Block, onshore Colombia (the "Maria Conchita Acquisition"); and (iii) a binding letter of intent to acquire a 60% working interest in the Tiburon Block, onshore Colombia (the "Tiburon Acquisition"), together with the SN9 Acquisition, Maria Conchita Acquisition and Tiburon Acquisition, (the "Acquisitions"). The only holder of more than 10% of the issued and outstanding shares in the capital of PentaNova is PentaNova Capital Corp., a company in which Serafino Iacono is a director and shareholder.

## Maria Conchita Block

The Maria Conchita Block is located in the Guajira Basin in Colombia's Caribbean coast and holds two development ready field discoveries. 3-D seismic has been done over both discoveries and the EIA permit has been granted. The Maria Conchita Block neighbours the Chuchupa block to its north, one of Colombia's largest fields, which accounts for 40% of Colombia's daily natural gas output and has been in production for 35 years.

## SN-9 Block

The SN-9 Block is located in the Lower Magdalena Valley 75 km from Colombia's Caribbean coast and holds "in-situ" gas accumulations and an upside of additional oil structures. The SN-9 Block has 2-D seismic and well data.

## Tiburon Block

The Tiburon Block is located in the Upper Guajira on Colombia's Caribbean coast and holds source rock with kerogens Type III, gas prone for Tertiary sequence and Type II, and oil prone for Cretaceous sequence. The Tiburon Block belongs to the same basin as the Chuchupa Block to its south.

## Proposed Transaction

It is contemplated that pursuant to the Transaction, the Company will acquire all of the then issued and

outstanding securities of PentaNova on the basis of an one to one exchange ratio such that immediately following the completion of the Transaction: (i) PentaNova's current shareholders will hold approximately 44% of the common shares of the Company (the "Resulting Issuer"); (ii) the subscribers under the Private Placements (as hereinafter defined) will hold approximately 50% of the Resulting Issuer common shares; and (iii) the current shareholders of the Company will hold approximately 6% of the Resulting Issuer common shares. Fiore Management & Advisory Corp. will be issued 1.6 million shares of the Resulting Issuer at closing of the Transaction pursuant to its agreement with the Company.

Upon completion of the Transaction, the Resulting Issuer will continue to carry on the business of oil and gas property acquisition, exploration and evaluation and it is proposed that the Resulting Issuer will change its name to "PentaNova Energy Corp." at its next annual general meeting of shareholders.

The Transaction constitutes an Arm's Length Transaction under the policies of the Exchange and therefore the Company is not required to seek shareholder approval.

### **Proposed Private Placement**

PentaNova proposes to complete a private placement of up to C\$45 million of subscription receipts (the "Subscription Receipts") at a price of C\$0.50 per Subscription Receipt (the "Offering"), of which up to C\$16.5 million will be completed by way of a brokered private placement (the "Brokered Private Placement") and the balance will be completed by way of a non-brokered private placement (the "Non-Brokered Private Placement").

PentaNova has engaged GMP Securities L.P. ("GMP") and Eventus Capital Corp. (together with GMP, collectively, the "Agents") to act as co-lead agents in connection with the Brokered Private Placement on a fully-marketed and "best efforts" private placement basis. The gross proceeds of the Brokered Private Placement and the gross proceeds of the Non-Brokered Private Placement are to be deposited in escrow at closing pending satisfaction of applicable escrow release conditions (the "Escrow Release Conditions").

Each Subscription Receipt issued under the Brokered Private Placement and Non-Brokered Private Placement will be automatically converted for no additional consideration, and without any further action by the holder thereof, into one PentaNova Share upon the satisfaction of the Escrow Release Conditions as follows: (i) all conditions to the completion of the Maria Conchita Acquisition shall have been satisfied, and GMP shall have received written confirmation from PentaNova to such effect; (ii) any required shareholder and regulatory approvals in respect of the Maria Conchita Acquisition shall have been obtained; and (iii) a release notice shall have been delivered by the Corporation and GMP to the subscription receipt agent confirming that items (i) and (ii) above have been satisfied.

The Brokered Private Placement is anticipated to close on or about January 31, 2017, or such later date as the Company and GMP may agree upon, and the initial closing of the Non-Brokered Private Placement is also expected to take place on or about January 31, 2017, or such later date as is established by the Company. If the Brokered Escrow Release Conditions are not satisfied prior to March 31, 2017, the aggregate subscription price for the Subscription Receipts issued under the Private Placement will be returned to the holders thereof on a pro rata basis.

For the Agents' services in connection with the Brokered Private Placement, PentaNova has agreed to pay to the Agents a cash commission equal to 6.0% of the gross proceeds of the Brokered Private Placement and to grant to the Agents broker warrants (the "Broker Warrants") entitling the Agents to subscribe for that number of PentaNova Shares equal to 6.0% of the total number of Subscription Receipts sold under the Brokered Private Placement at \$0.50 per share for a period of two years from the closing of the Brokered Private Placement. Pursuant to the Transaction, each Broker Warrant will be exchanged for one broker warrant of the Resulting Issuer, which will entitle the holder thereof to subscribe for that number of Resulting Issuer common shares equal to the number of Resulting Issuer common shares issued in exchange for each PentaNova Share under the Transaction on the same terms.

To enable certain investors to invest through registered accounts, a portion of the Non-Brokered Private Placement will be placed directly into the Company through subscription receipts of the Company and the funds would be released to the Company upon closing of the RTO and shall be subject to a four month hold.

The net proceeds from the Offering will be used to complete the Acquisitions, conduct seismic, drilling and infrastructure development, and for general corporate purposes.

### **Conditions Precedent to Completing the Transaction**

The parties' obligations to complete the Transaction are subject to the satisfaction of a number of conditions,

including but not limited to, completion of the Offering, Exchange approval, completion of the Maria Conchita Acquisition, entering into by PentaNova of definitive agreements in respect of each of the SN9 Acquisition and the Tiburon Acquisition and other conditions customary for a transaction of this type.

### **Proposed Directors and Senior Officers of the Resulting Issuer**

It is anticipated that the initial board of directors of the Resulting Issuer will be comprised of the following four directors: Messrs. Jaime Perez Branger, Serafino Iacono, Hernan Martinez and Francisco Solé. The Chief Executive Officer of the Resulting Issuer will be Luciano Biondi, the President will be Gregg Vernon and the Chief Financial Officer will be Chris Reid.

Completion of the Transaction is subject to a number of conditions, including but not limited to, acceptance by the Exchange and if applicable pursuant to the Exchange requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Completion of the Acquisitions is also subject to a number of conditions and there is no assurance that any of the Acquisitions will close.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release. Neither the Exchange nor its Regulation Services Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this news release.

### **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 Transaction described herein, the anticipated timing of closing of the Brokered Private Placement and Non-Brokered Private Placement, 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, the terms of the Transaction and the Offering described herein.*

*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 or PentaNova's inability to satisfy a condition precedent to the completion of the Transaction (including obtaining necessary regulatory approvals and completion of the Offering), other risks related to the completion of the Transaction and risks related to the inability of either of the Company or PentaNova to perform its respective obligations under the Transaction.*

*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; PentaNova's ability to complete the Transaction and to perform its obligations thereunder. The Company has also assumed that no significant events 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.*

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