

**PENTANOVA ENERGY CORP.**

*Energy — for Latin America's future*  
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**PENTANOVA ENERGY CORP. ANNOUNCES PLANS FOR A NAME CHANGE TO  
CRUZSUR ENERGY CORP., SHARE CONSOLIDATION AND A REORGANIZATION  
OF THE BOARD**

**VANCOUVER, B.C., July 27, 2018** – PentaNova Energy Corp. (the “**Company**”) (TSXV: PNO), announces that the Board of Directors of the Company has approved a name change to “*CruzSur Energy Corp*” and a consolidation of its issued and outstanding share capital on the basis of one new common share for ten outstanding common shares, subject to TSX Venture Exchange approval. As a result, the outstanding common shares of the Company will be reduced to approximately 24,220,160, subject to adjustment for fractional shares. The Consolidation will also apply to Common Shares issuable upon the exercise of the Company’s outstanding stock options and warrants.

The Company also announces a reorganization of its Board of Directors with the resignations of Mr. Serafino Iacono, Mr. Francisco Sole, Mr. Hernan Martinez and Mr. Jaime Perez Branger, who all joined the Board of Directors in 2017. Following their departure, the Company’s Board of Directors comprises of Frank Giustra, Gordon Keep, Ralph Gillcrist and Jeffrey Scott.

Ralph Gillcrist stated “*We are carrying out actions that places the Company on a new path and the corporate name change is part of our new identity moving forward. Our strategy is to refocus the Company’s asset portfolio, concentrating on assets which will fund core exploration. We have now implemented industry standards and processes which will improve execution efficiency and the ultimate goal is to build a profitable self-sustaining energy company.*”

**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](http://www.sedar.com) and on the Company website [www.pentanovaenergy.com](http://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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