



## *Operational Update*

April 2015



# Cautionary Notes

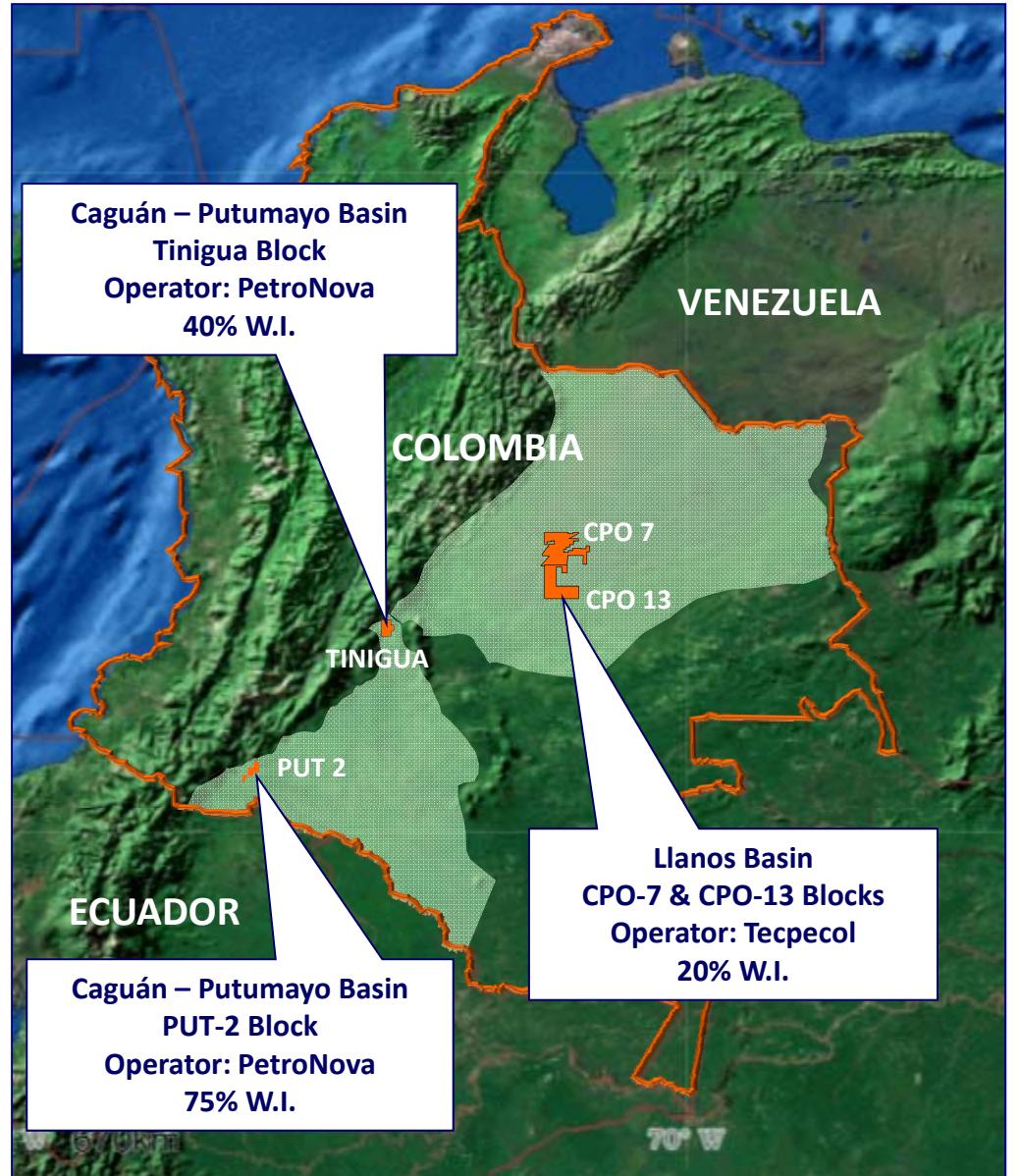


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# Company Highlights

- Producing ~330 bbls/d to PNA W.I. from two discoveries in the Llanos Basin<sup>1,2</sup>
- 2P reserves of 6,3 mmbbls<sup>1,3</sup> to PNA W.I.
- Best estimate W.I. unrisked prospective resources of 209 mmbbls<sup>1,3</sup>
- Strategic farm-outs
  - Petroamerica (formerly Suroco) for 25% of the PUT-2 Block
  - Pacific Rubiales for 50% of the Tinigua Block
- All blocks licensed and permitted, with drill-ready opportunities
- CPO-13 recent drilling campaign resulted in new discovery and confirmed larger accumulations in Pendare discovery

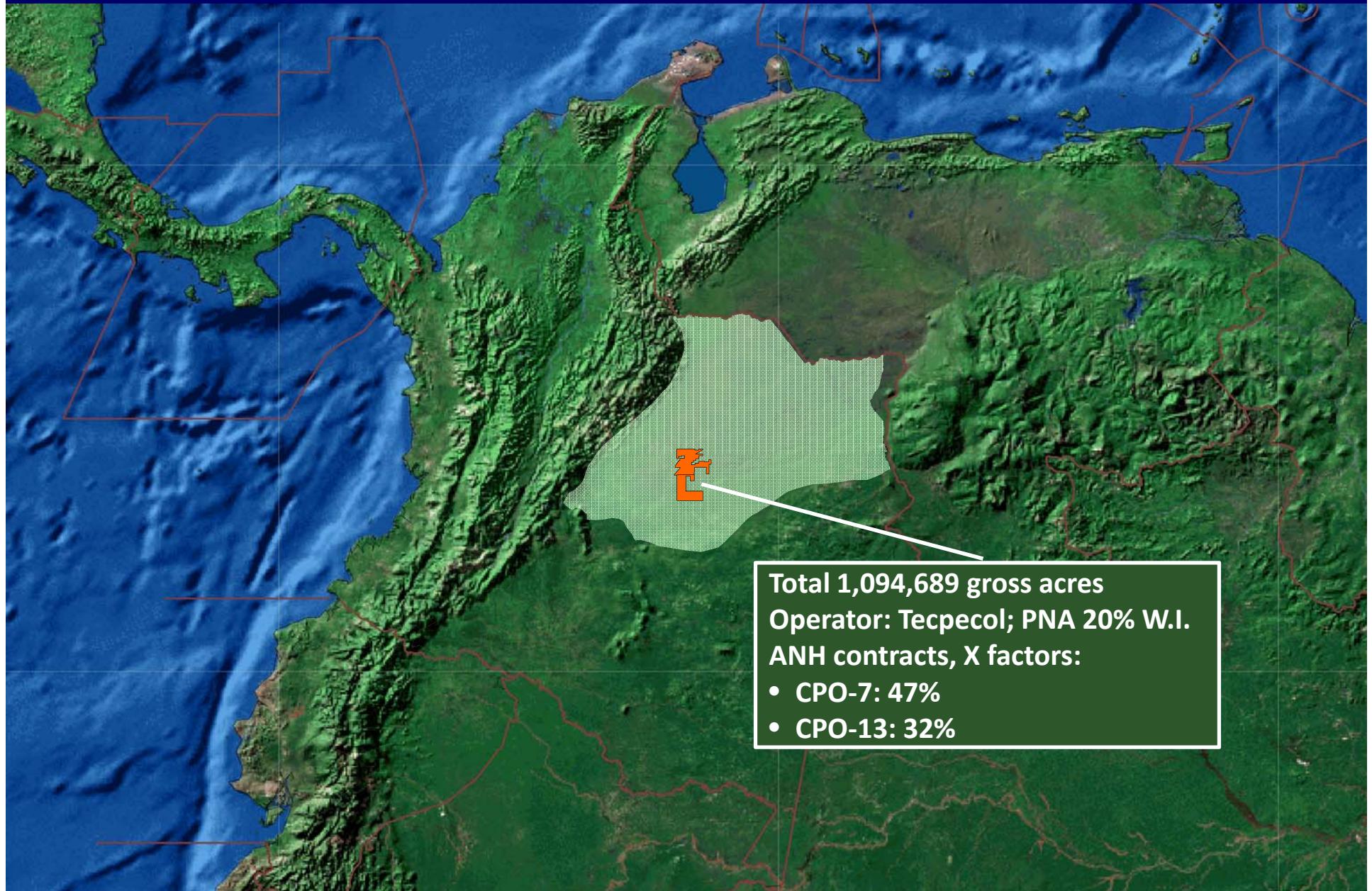


1. Before royalty and ANH take

2. Company reports, as at April 2015

3. Petrotech Engineering Ltd. as at December 31, 2014

# Llanos Basin: CPO-7 & CPO-13

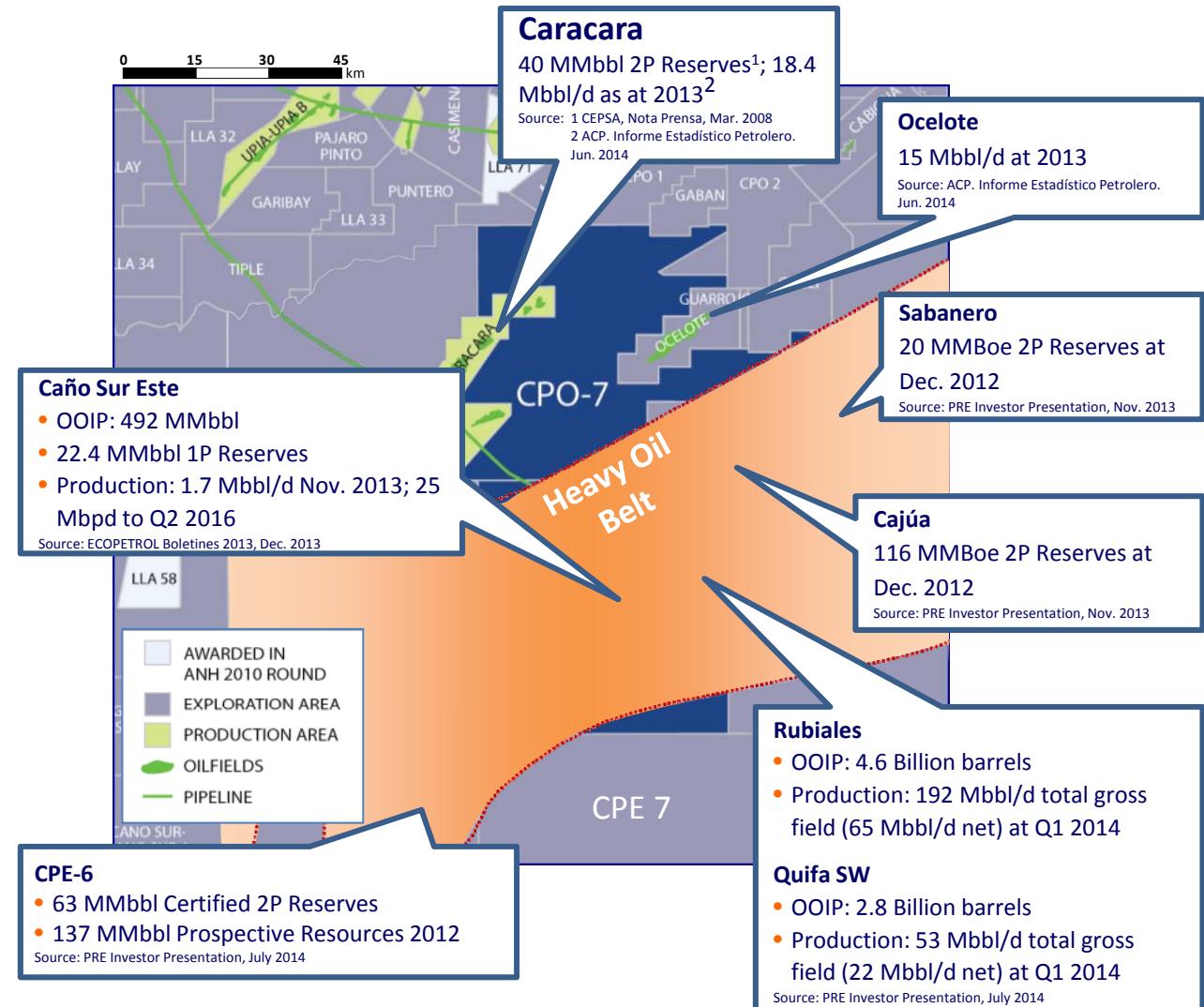


# CPO-13 & CPO-7 Blocks

Located in one of the most prolific areas in the Llanos Basin



- PNA holds a 20% W.I. in both the CPO-13 and CPO-7 Blocks (Operator: Tecpetrol)
- More than 1,600 km of 2D seismic acquired
- Three discoveries to-date: Atarraya (CPO-7), Pendare (CPO-13) and Tillava (CPO-13)
- Evaluating extended production tests and interpreting 3D seismic to develop discoveries
- Producing ~330 bbls/d to PNA W.I.<sup>1</sup>



# CPO-13: Two Discoveries, Extraordinary Potential

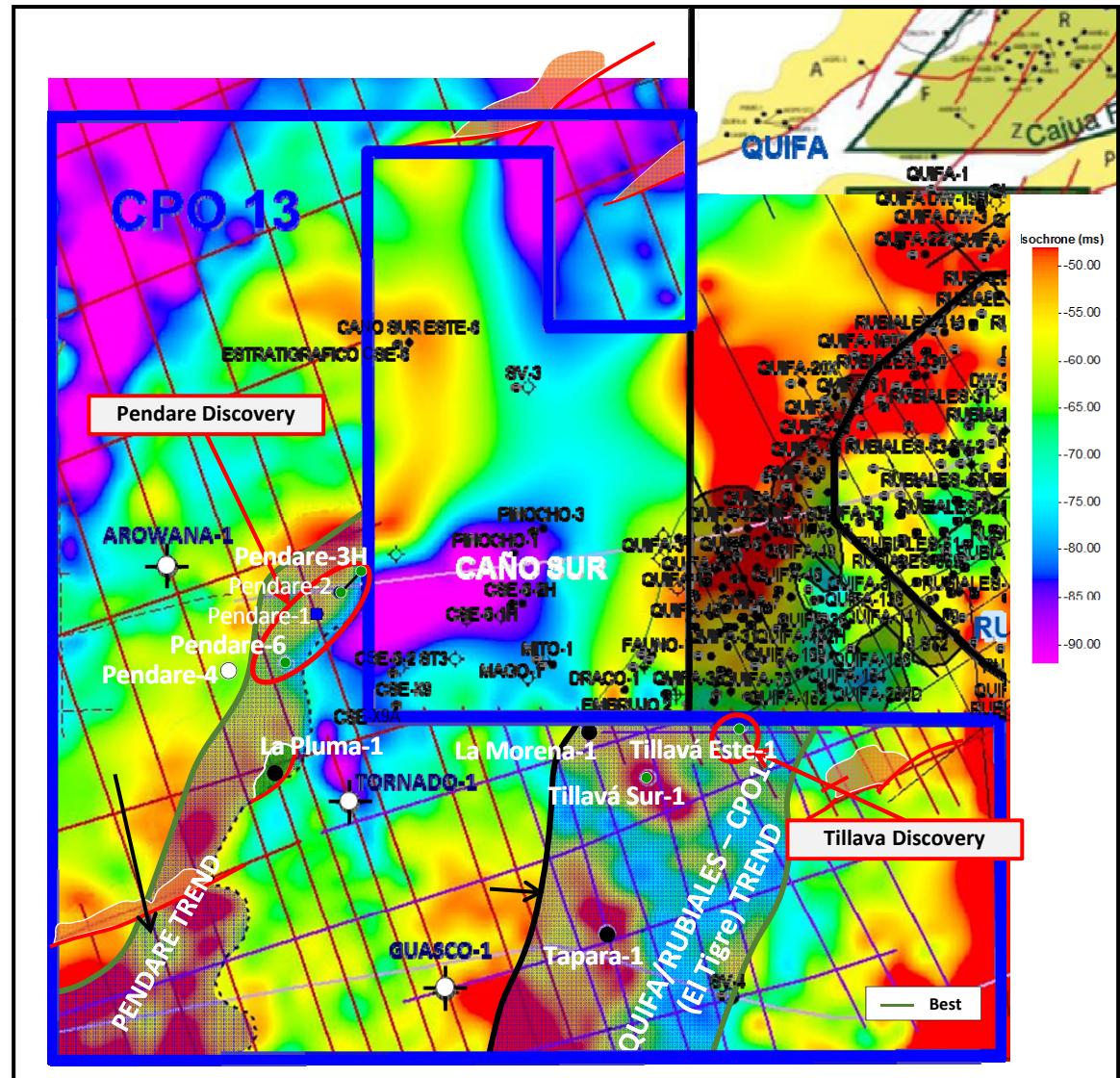
## Pendare Discovery and Trend

- Pendare accumulation appears to be larger than currently mapped and span from Caño Sur to south of CPO-13
- The Pendare trend is estimated to contain 52.1 mmbbl to PNA's 20% W.I. (best estimate)
- Pendare's production license allows for 57 wells, facilities and lines

## SE Prospect (El Tigre)

- Rubiales' Quifa SW field is densely drilled up to the border of the CPO-13 Block
- Quifa SW currently produces 55 MBPD
- The El Tigre prospect is estimated to contain 50.2 mmbbl net to PNA's 20% W.I. (best estimate)<sup>1</sup>
- Two wells recently drilled corroborate the extension of the Trapping Mechanism in Quifa and Rubiales fields

## Carbonera Basal Sands – Paleozoic Isochrone Map



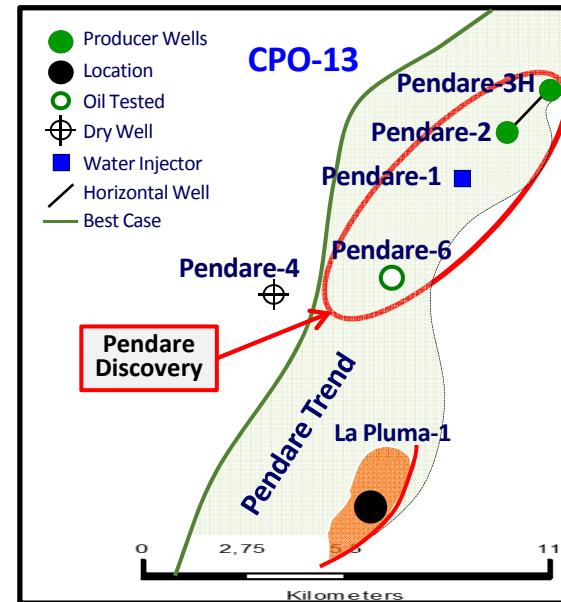
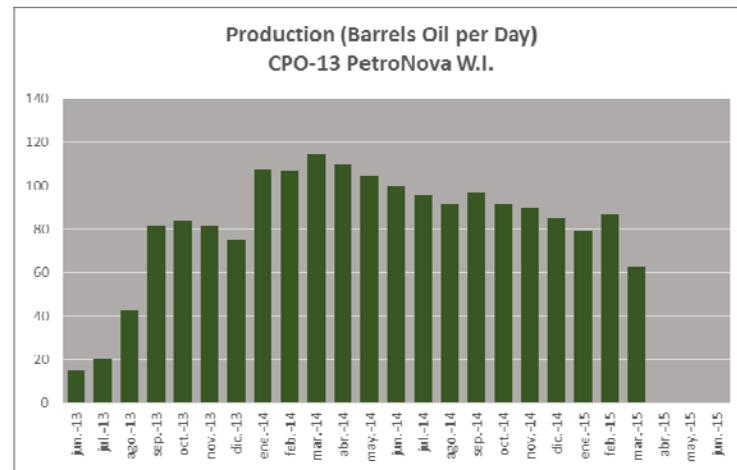
# CPO-13 Block

## In the Heart of the Heavy Oil Belt

### Pendare Discovery

- Currently producing 170 bbls/d, 13.6 API, to PNA's W.I. from Pendare 3H well as at April 2015<sup>1</sup>
- Pendare-6 appraisal well confirms extension of the discovery to the southwest: 68 feet of net oil pay in two main sections including 43 feet of a new sand not seen in the previous Pendare wells
- During the initial test of Pendare-6, a stabilized flow of 506 BOPD (101 BOPD for PNA W.I) was achieved.
- Pendare 3H, the first horizontal well drilled in the area was tested. A stabilized flow rate of 1,080 barrels of fluid per day and 16% BS&W of 13.4° API oil was achieved.
- 2P reserves of 5.3 mmbbls<sup>2</sup>
- 2D/3D seismic, results of Pendare-6 and Caño Sur block to the east suggest larger trend. Independent Engineer certified 50.2 mmbbl unrisked resources to PNA W.I.

### Pendare W.I. Production (bbls/d)<sup>1</sup>



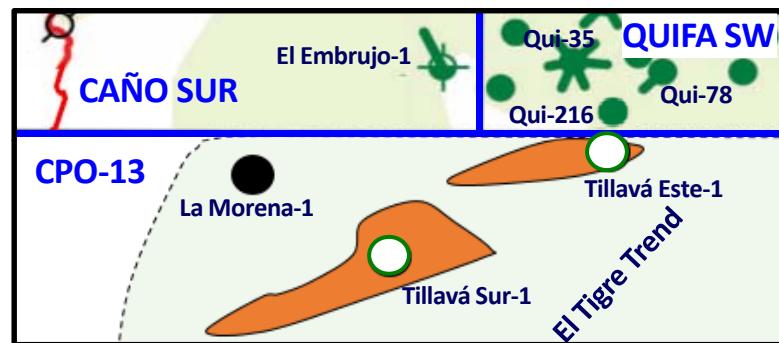
# CPO-13 Block

## In the Heart of the Heavy Oil Belt



### El Tigre Area

- Recently completed two well drilling campaign: Tillava Este-1 and Tillava Sur-1
- Tillava Este-1 electrical logs indicated approximately 23 feet of net oil pay with high water cut (98%) obtained during initial test. Rig-less logs to determine the origin of the water intrusion are being interpreted.
- The Tillava Sur -1 electrical logs indicated approximately 12 feet of net oil pay, with high water cut (96%) obtained during the initial test. Several alternatives are being considered to re-test the well.

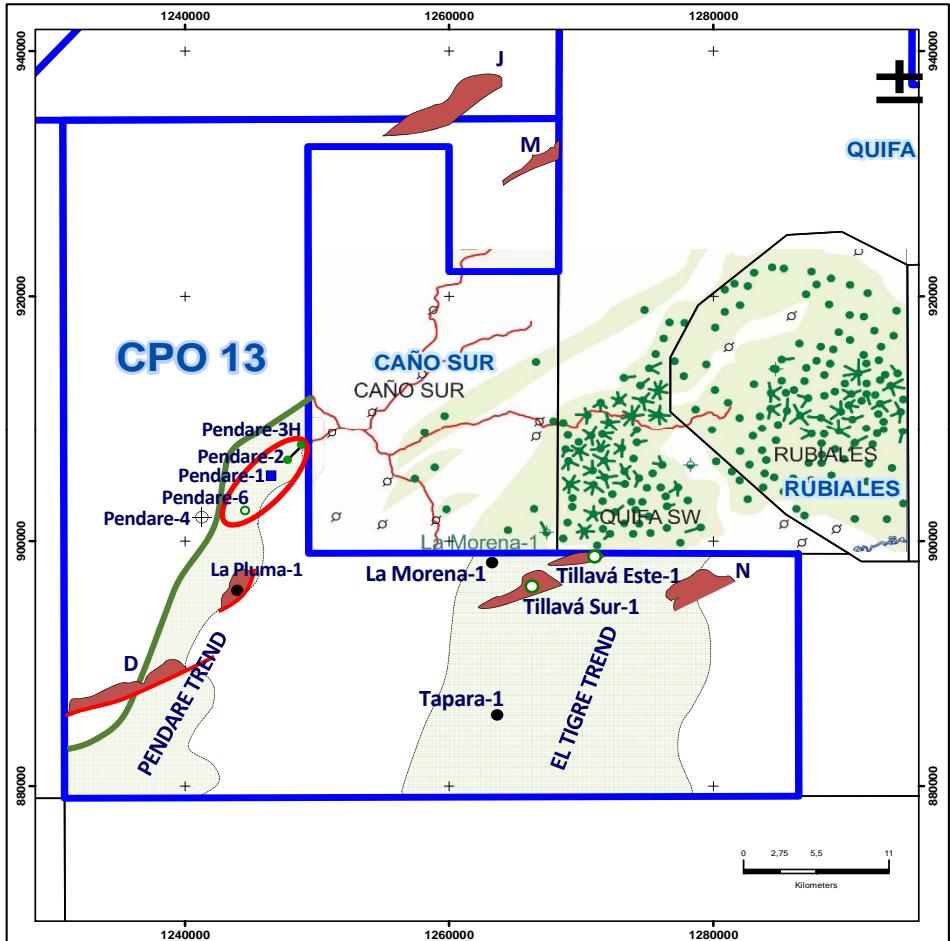


# CPO-13 Block. Next Steps



## Next Steps

- Upgrade Pendare surface facilities to increase production capacity with existing wells.
- Install facilities to conduct an extended test of the newer lower basal sand in Pendare-6 well.
- Continue reservoir delineation and continue the preparation of a development plan for the Pendare Discovery.
- Continue analysis of the Tillava wells results and prepare a plan for wells testing.



- Producer Wells
- Location
- Oil Tested
- Dry Well
- Water Injector
- Horizontal Well

# CPO-7: Atarraya Discovery

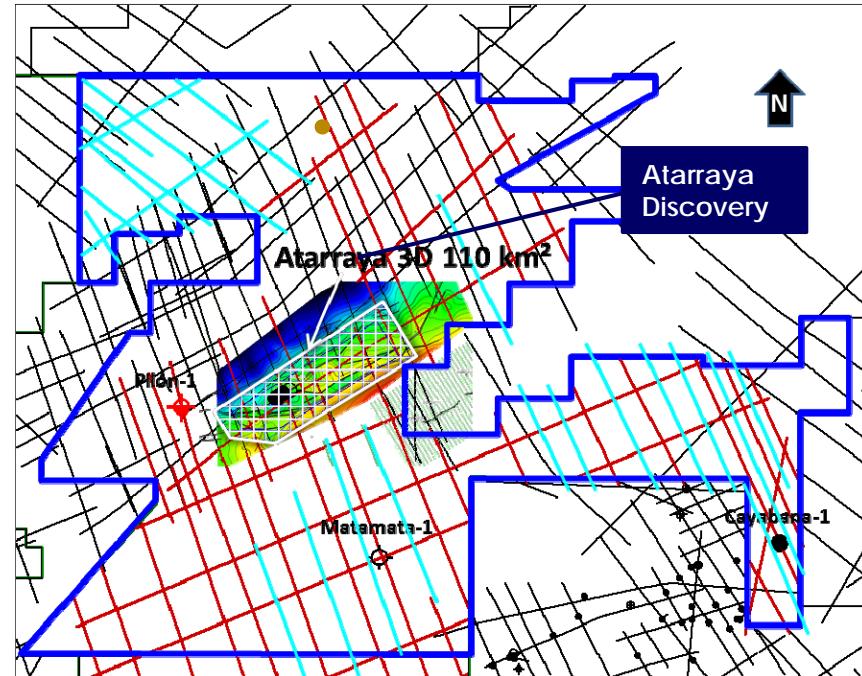
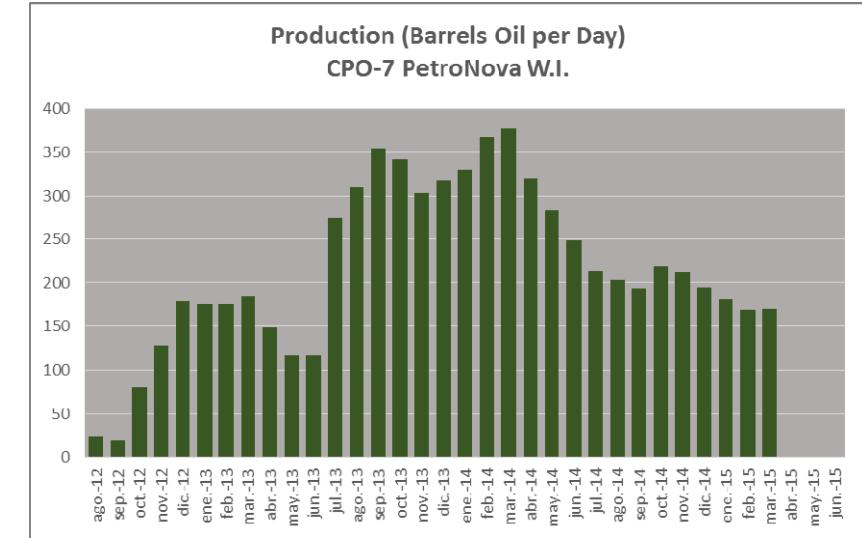


## CPO-7 Highlights

- PetroNova holds a 20% W.I. (Operator: Tecpetrol)
- Best estimate prospective resources of 4.6 mmbbl to PNA's W.I.<sup>2</sup>

## Atarraya Discovery

- Producing ~160 bbls/d 23 °API to PetroNova's W.I. from two wells as at April 2015<sup>1</sup>
- 2P reserves of 1.1 mmbbls<sup>2</sup>

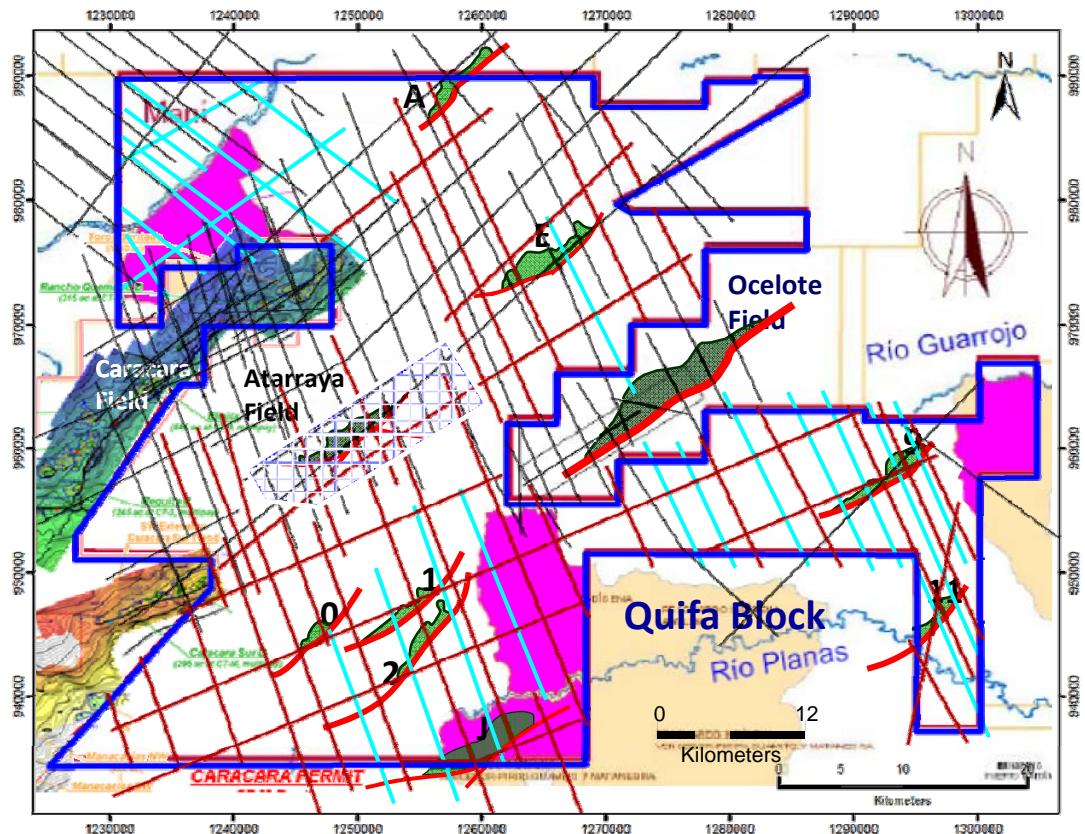


1. Company reports 2. Petrotech Engineering Ltd. as at December 31, 2014

# CPO-07: Next Steps

## Next Steps

- Complete 3D seismic interpretation of the Atarraya discovery
- Complete 2D seismic interpretation on the rest of the Block
- Identify step out opportunities to appraise the Atarraya accumulation



	3D Seismic Survey (2014): 105 km <sup>2</sup> (Processing in progress)
	2D Seismic Acquisition (2012): 305 km
	2D Seismic Acquisition (2009-2010): 729 km
	2D Seismic Data Pack (2008): 1325 km

# Caguán-Putumayo Basin: Tinigua



# Tinigua Block



## LLANOS BASIN

### Transition Zone (Mirador & Upper Cretaceous)

	MMBO	BOPD	API (°)
A Cupiagua	700	24,863	42-46
B Cusiana	700	8,267	43-44
C Apiai	445	13,596	9-17;24.6
D Chichimene	77	43,477	9-11; 17-24.2
E Castilla	321	111,550	10-13

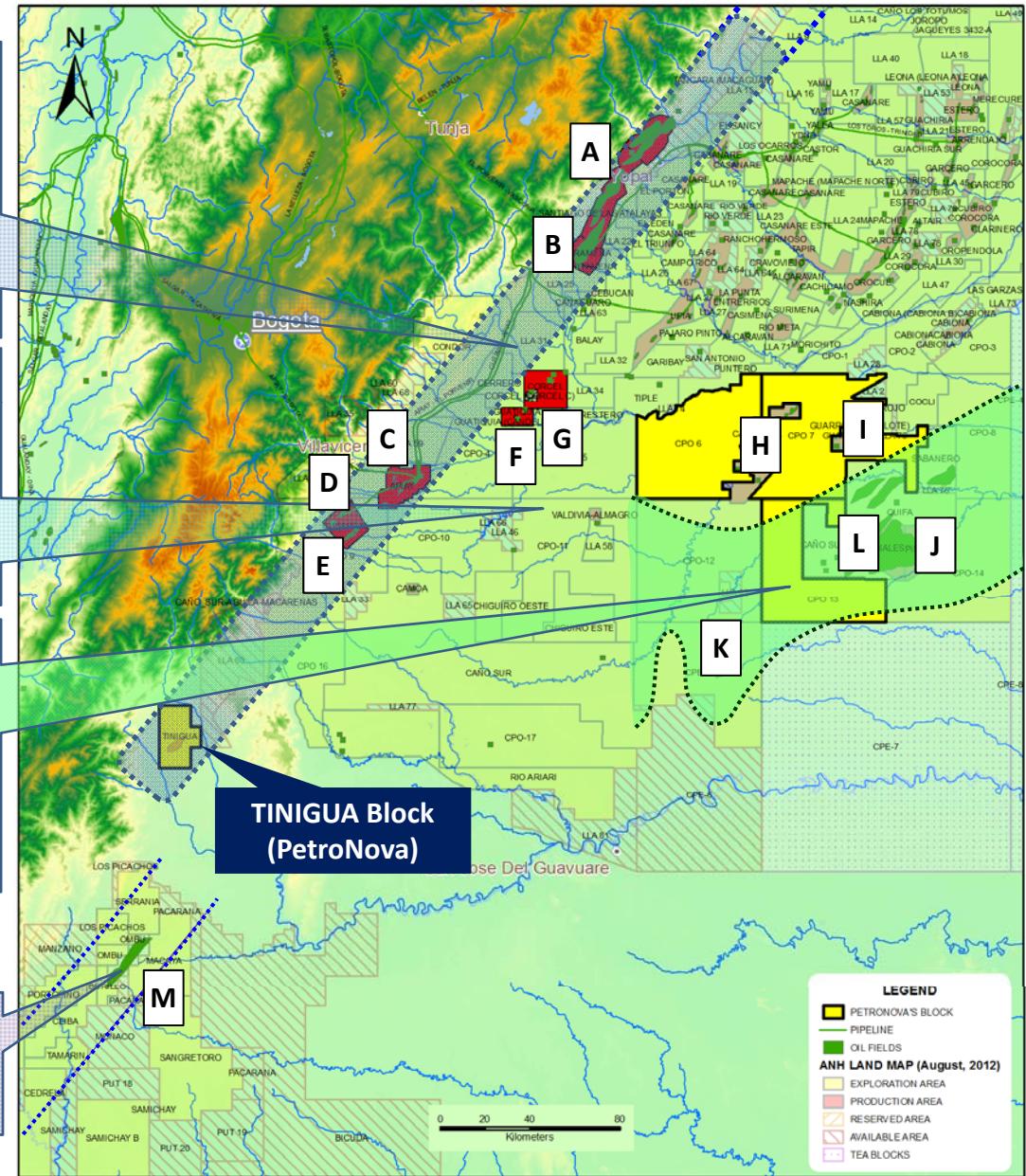
### Foreland Zone (Carbonera, Mirador & Upper Cretaceous)

	MMBO	BOPD	API (°)
F Guaitiquia	15	5,578	44;14
G Corcel	43	5,514	26.4-28;19-31
H Caracara	80	19,625	22-29
I Ocelote	52	18,414	24

### Heavy Oil Los Llanos Trend (Carbonera & Mirador)

	MMBO	BOPD	API (°)
J Quifa-Rubiales	770	250,000*	12-13.8
K Guairuro	44 (2P)	-	10-12.5
L Sabanero	15 (2P)	1,114	12

\*Target Year End



## CAGUAN-PUTUMAYO BASIN

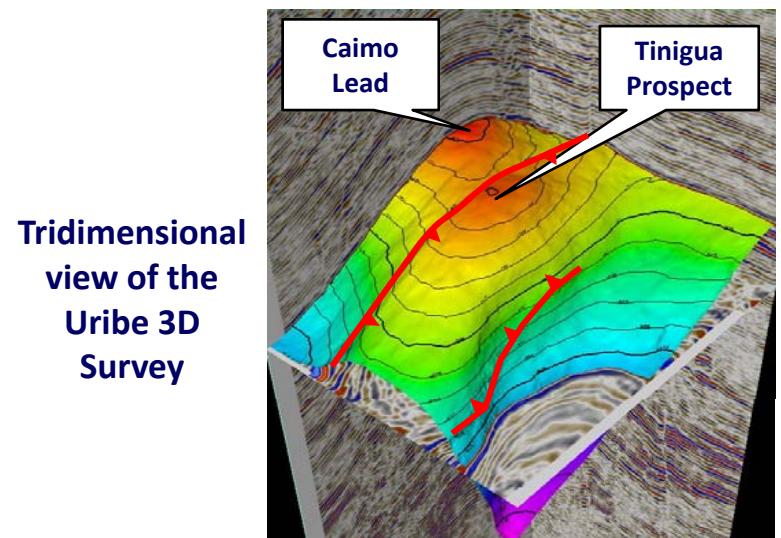
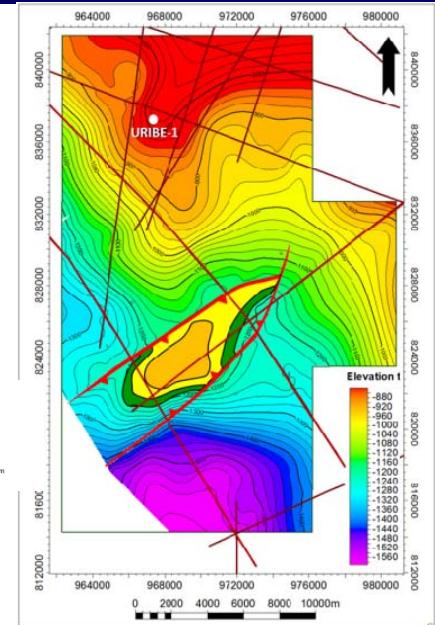
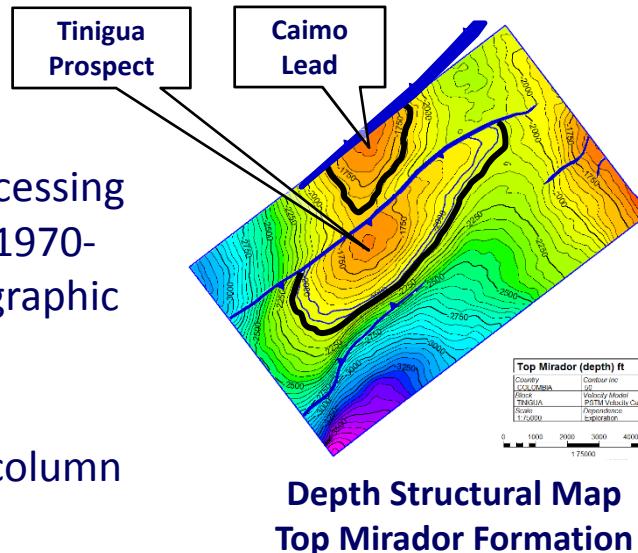
### Capella Field Heavy Oil Trend (Mirador & Upper Cretaceous)

	MMBO	BOPD	API (°)
M Capella;	60	412	10.5-14

MMBO: recorded reserves; BOPD: 2012 production

# Tinigua Block

- Operated by PetroNova (40% W.I.)
- 105,471 gross acres, no X factor %
- Tinigua prospect identified after reprocessing and interpreting the 294 km 2D Uribe 1970-1971 survey tied to Uribe-1 well stratigraphic markers
  - Uribe-1 exploration well drilled off structure, penetrated gross sand column of 1,160 ft with oil shows
- 109 km<sup>1</sup> 3D seismic confirms a large fault propagation fold structure, with an areal extension of ~15 km<sup>2</sup>



1. Petrotech Engineering Ltd. as at Dec, 31 2014.

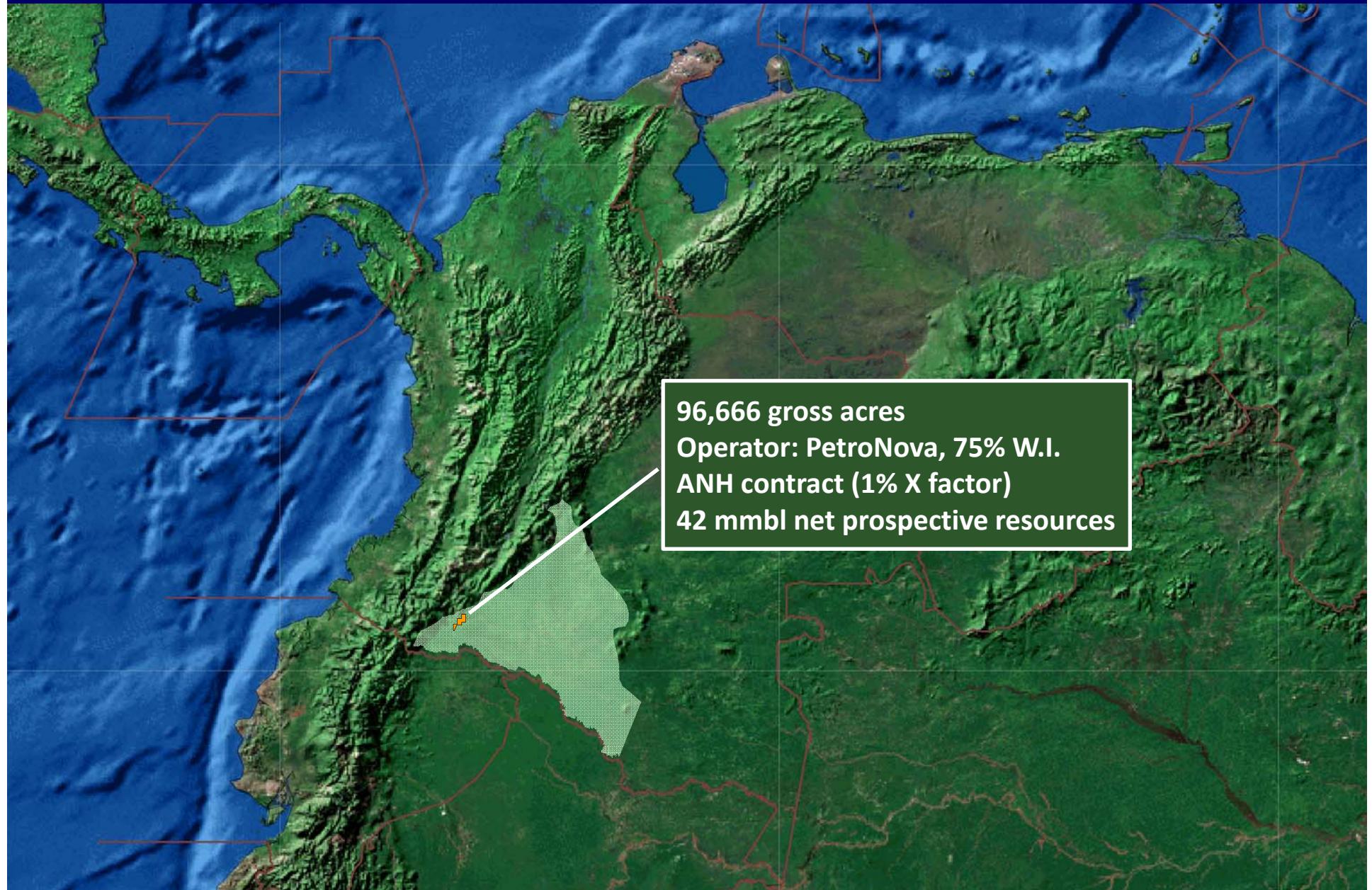
Note, the Resource Report does not include an evaluation of the Caimo Lead

# Tinigua: Operational Update & Next Steps



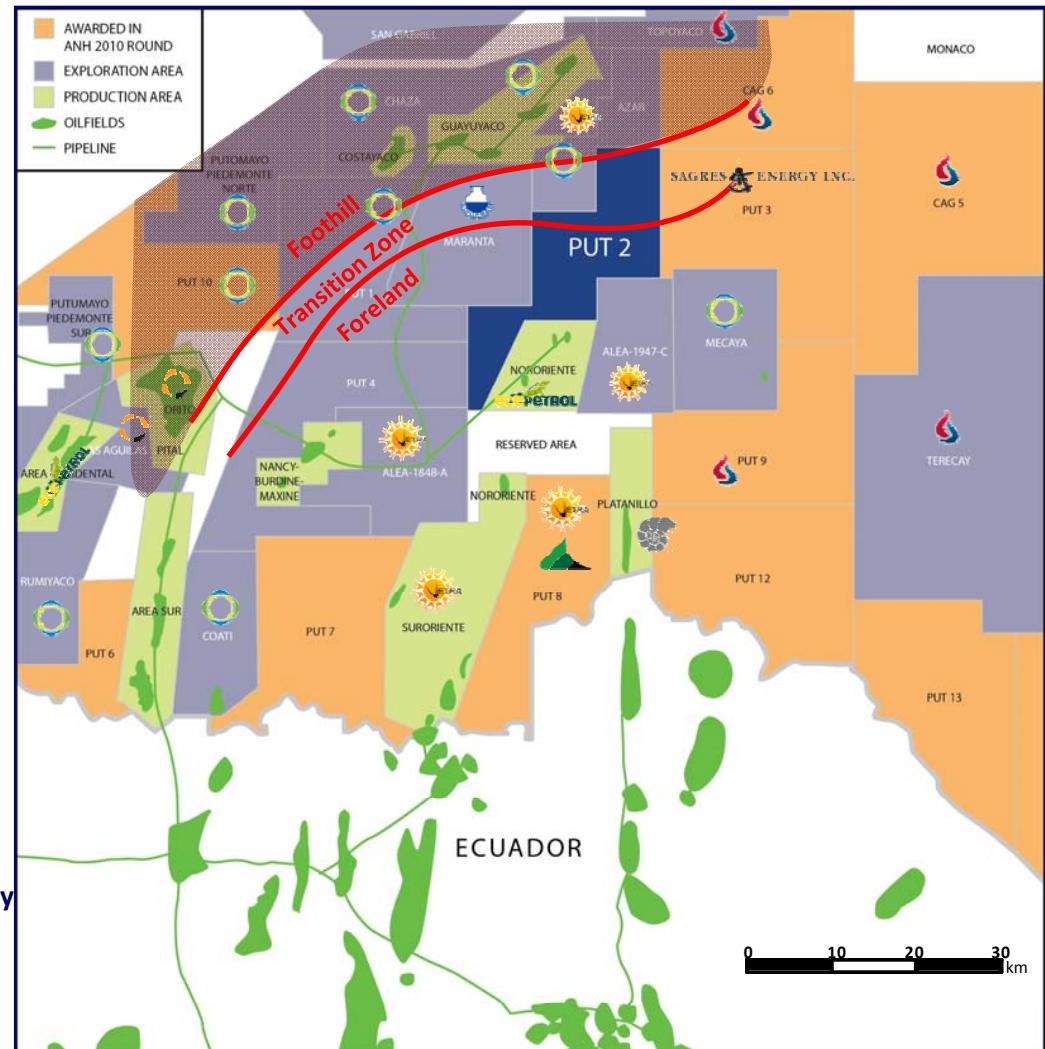
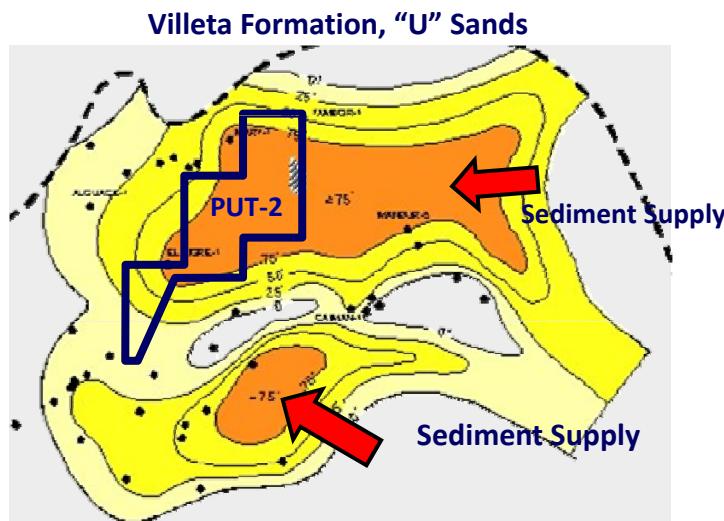
- 109 km<sup>2</sup> of 3D seismic completed in May 2012; preliminary well location selected
- Obtained environmental license to drill up to 20 exploratory wells from 5 different locations
- Socialization process for drilling in progress
- ANH temporarily suspended the duration of the phase 2 exploration program until military support is secured
- Plans to commence civil works to drill the first exploratory well on the Tinigua Block during second half of 2015

# Caguán-Putumayo Basin: PUT-2



# PUT-2 Block

- Operated by PetroNova (75% W.I.)
- 96,666 gross acres, X factor: 1%
- Putumayo is the northern extension of Oriente Basin and one of Colombia's most prolific basins; neighbors include Gran Tierra, Amerisur, Vетra, Pacific Rubiales, Sinochem and Ecopetrol. More than 400 mmbbl of oil discovered in 28 fields
- Petroamerica (formerly Suroco) farmed in for 25% W.I. in 2013



# PUT-2 Prospects

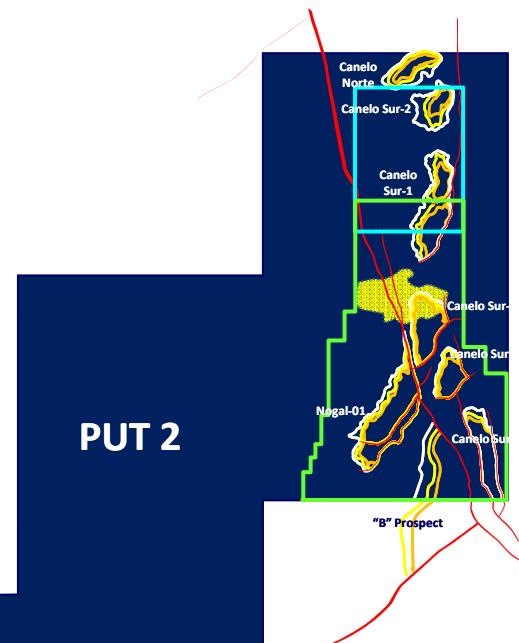
Prospect	PNA WI Unrisked Prospective Resources (mmbbbl)		
	LOW	BEST	HIGH
CANELO NORTE-1	0,24	0,80	2,30
CANELO SUR-1	0,78	4,01	8,92
CANELO SUR-2	0,23	0,87	2,70
CANELO SUR-3	1,92	4,15	7,85
CANELO SUR-4	1,63	3,22	6,19
CANELO SUR-5	1,11	2,43	4,62
NOGAL-01	3,45	7,20	14,36
B	3,09	6,80	13,23
CEDRILLO NORTE	0,37	2,45	6,72
CEDRILLO SUR	0,38	1,77	4,98
<b>TOTAL</b>	<b>13,20</b>	<b>33,70</b>	<b>71,87</b>

Source: Petrotech Engineering Ltd. as at December 31, 2014

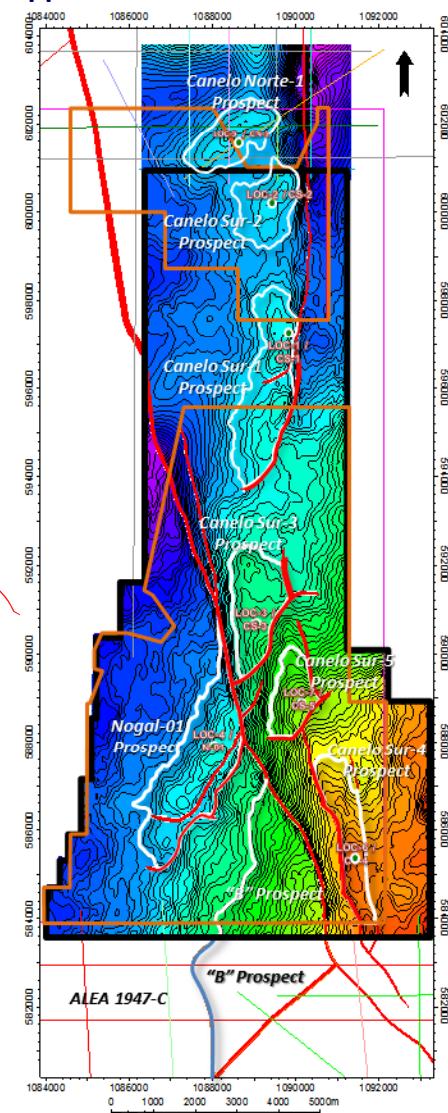
- More than 110 km<sup>2</sup> 3D seismic completed in 2011, 10 prospects identified



\* Management estimate unrisked prospective resources 2.47 MMBbl



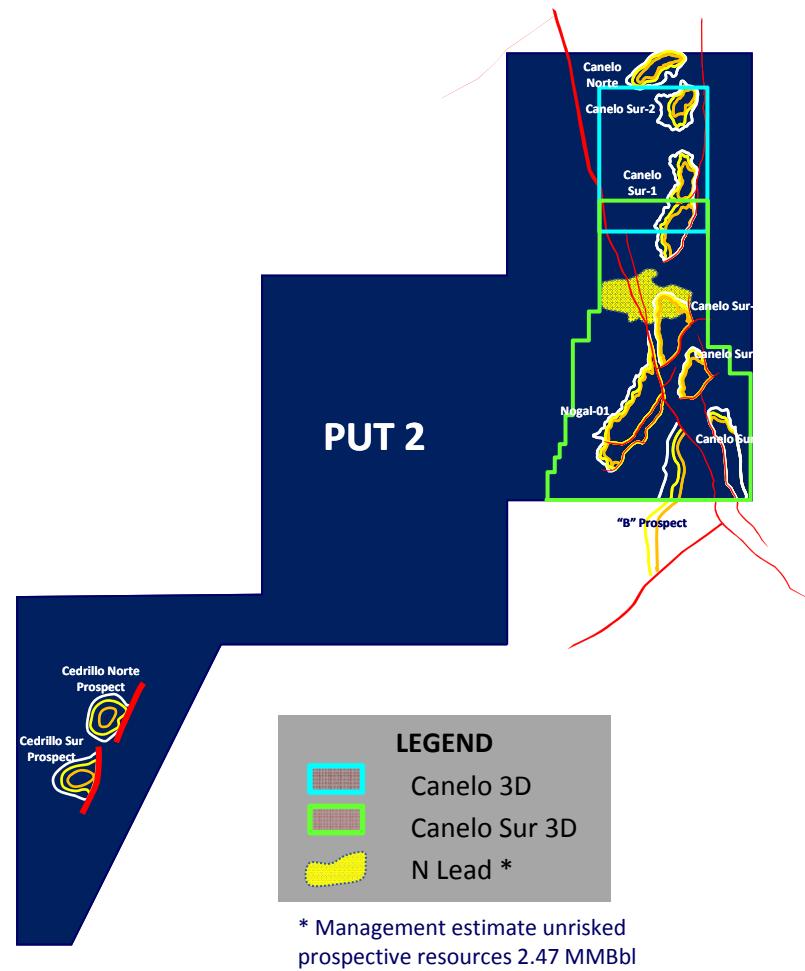
## Time Structural Map – Upper “U” Sand Villeta Formation



# PUT-2. Next Steps

## Next Steps

- Re-interpretate 3D seismic in the north-east area of the block.
- Re-interpretate 2D seismic in the South and Central area of the block.
- Analyze possible continuity of N sand in the neighbor blocks into the PUT-2.
- Prepare a drilling plan.



# Financial Highlights



Current Assets (as of December 31, 2014)<sup>1</sup>: \$ 14.0 mm

Financial Debt (as of December 31, 2014): \$ 2.2 mm

Selected figures as of December 31, 2014:

- Cash and cash equivalents \$ 7.7 mm
- Working Capital \$ 1.7 mm
- Exploration and Evaluation Assets \$42.2 mm
- Equity \$50.2 mm

# Capitalization



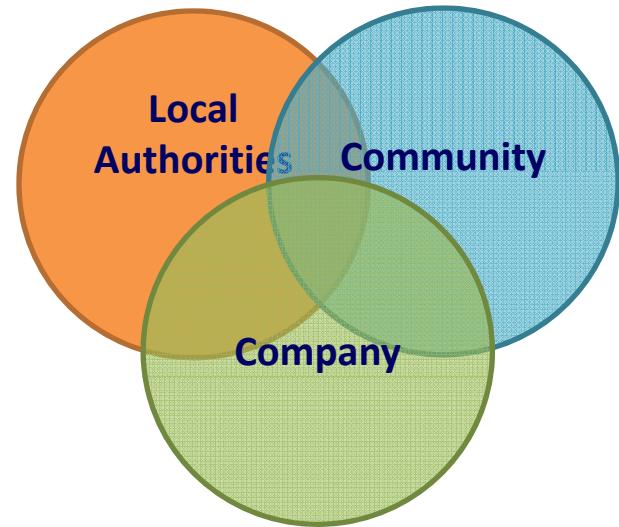
- PNA's shares began trading on the TSX Venture Exchange on December 21, 2010
- \$20.0 mm funded by insiders and business associates in 2009
- \$10.0 mm through private placement in June 2010
- \$65.4 mm through an IPO in December 2010 priced at \$1.25/share
- US\$30 mm through private placement in September 2012, US\$27 mm from the IFC / IFC Fund
- C\$8.0 mm through private placement in July 2014, C\$6.0 mm from Alentar Holdings Inc., C\$2.0 mm from Inepetrol Investments Ltd.

<b>Common Shares Outstanding</b>	<b>254,542,705</b>
<b>Warrants (Exercisable @ \$1.25, expiry date September 27, 2015)</b>	<b>46,153,838</b>
<b>Options (Weighted average exercise price \$0.74)</b>	<b>16,169,500</b>
<b>Preferred Shares</b>	<b>1</b>
<b>Fully Diluted Common Shares Outstanding</b>	<b>316,866,044</b>

# Social Responsibility

## ***SOCIAL INVESTMENT GUIDELINES***

- Concerted process (community, authorities & company)
- Local communities need to be educated
- Projects have to improve local conditions and generate value



## ***FOCUS AREAS***

- Education
- Health
- Productive projects (permanent employment generation)
- Infrastructure – roads & services (water, electrical power)
- Local culture

## Outlook

- Upgrade Pendare surface facilities to increase production capacity with current wells. Continue extended test of existing wells and incorporate Pendare-6. Prepare development plan for Pendare.
- Continue extended test and 3D seismic interpretation in Atarraya to define next steps.
- Drill first exploratory well in the Tinigua Block
- Reinterpretation of 2D/3D seismic in PUT-2. Prepare drilling plan.

## Implement additional growth strategies

- Organic growth
  - Drill identified prospects
  - Generate new exploratory opportunities in current acreage
- Continue considering Farm-in/out opportunities

# The Opportunity



- ✓ Extensive and diversified exploration portfolio covering more than 1.29 million acres
- ✓ Significant Pendare discovery with 5.3 PNA W.I. proven reserves and large growth potential with 50.2 certified PNA W.I. prospective resources.
- ✓ Tinigua. One of the largest onshore prospects currently in Colombia with drill ready 63.5 PNA W.I. certified prospective resources
- ✓ Blocks with significant growth potential located on trend with major oil fields and new discoveries
- ✓ Multiple prospects and leads identified with large areas still unexplored
- ✓ On the cusp of commercializing production to fund future exploration
- ✓ Proven management team with extensive oil & gas experience

# Management, Directors & Corporate Information



Management Team	Board of Directors	Corporate Information
<p><b>Antonio J. Vincentelli,</b> <b>President &amp; CEO</b> Former President, CEO and Director of Inepetrol and Inelectra</p> <p><b>Alexander Mora,</b> <b>CFO</b> Formerly PetroNova's Corporate Controller</p> <p><b>José A. Paz,</b> <b>VP Operations</b> Formerly Inemaka, Inepetrol</p> <p><b>Juan Szabo,</b> <b>VP Exploration (Interim)</b> Formerly VP of E&amp;P PDVSA Director Petroamerica</p>	<p><b>Judy Stripling</b> Former CFO Pace Oil &amp; Gas Ltd.</p> <p><b>Isaac Yanovich</b> Former President of Ecopetrol</p> <p><b>Roberto Dañino</b> Deputy Chairman of Hochschild Mining plc, Chairman of Fosfatos del Pacifico</p> <p><b>Ricardo Halfen</b> Director Inelectra, Inepetrol</p> <p><b>Marcel Apeloig</b> Director and President of Activalores Casa de Bolsa</p> <p><b>Antonio J. Vincentelli,</b> CEO</p> <p><b>Stelvio Di Cecco,</b> Director of Inelectra Formerly PetroNova's CFO</p>	<p><b>Ernst &amp; Young LLP</b> Auditors</p> <p><b>Borden Ladner Gervais LLP</b> Legal Counsel</p> <p><b>Equicom</b> Investor Relations agarfunkel@tmxequicom.com</p> <p><b>Petrotech Engineering Ltd</b> Independent Engineer</p>  <p><b>PetroNova Colombia</b> Calle 99 N° 9<sup>a</sup> - 45, Piso 6 Bogotá D.C. Colombia Tel: +57 1 642 8677 Fax: +57 1 642 0639</p> <p><b>PetroNova, Inc.</b> Suite 1600, 144 – 4th Ave SW Calgary, Alberta T2P 3N4 Canada Tel: +1 403 398 2152 + 1 403 398 8093 <a href="http://www.petronova.com">www.petronova.com</a></p>



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