

December 16, 2009

In the Matter of
the Securities Legislation of
Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia,
Prince Edward Island and Newfoundland and Labrador
(the **Jurisdictions**)

and

In the matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
Petro Andina Resources Inc.
(the **Filer**)

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer is not a reporting issuer in each of the Jurisdictions (the **Exemptive Relief Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

(a) the Alberta Securities Commission is the principal regulator for this application , and

(b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer was incorporated under the *Business Corporations Act* (Alberta) (the **ABCA**) on April 15, 2009. The predecessor of the Filer prior to the plan of arrangement (as described

herein), also Petro Andina Resources Inc. (the **Predecessor**), was incorporated under the ABCA on July 10, 2003.

2. The Filer's registered and head office is located in Calgary, Alberta.

3. Pursuant to a plan of arrangement under Section 193 of the ABCA (the **Arrangement**), Pluspetrol Resources Corporation N.V. (**Pluspetrol**), through a wholly-owned subsidiary 1462627 Alberta Ltd., acquired all of the class A shares of the Predecessor. Pursuant to the Arrangement, among other things, 1462627 Alberta Ltd. and the Predecessor were amalgamated (the **Amalgamation**), continuing as the Filer.

4. Pursuant to the Amalgamation, Pluspetrol received common shares of the Filer (the **Common Shares**) in exchange for its common shares of 1462627 Alberta Ltd.

5. Shareholders of the Predecessor approved the Arrangement and The Court of Queen's Bench of Alberta granted final approval of the Arrangement on October 30, 2009.

6. The Arrangement became effective on November 6, 2009.

7. The Filer's class A shares were delisted from the Toronto Stock Exchange (the **TSX**) on November 11, 2009.

8. The Filer's authorized capital consists of an unlimited number of Common Shares. As of the date hereof, the Filer has 10,001 Common Shares issued and outstanding, all of which are owned by Pluspetrol.

9. The Filer surrendered its reporting issuer status in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*. The Filer ceased to be a reporting issuer in British Columbia on November 22, 2009.

10. The Filer is applying for a decision that the Filer is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.

11. As a result of the Arrangement, the outstanding securities of the Filer are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada.

12. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.

13. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer other than the requirements to file interim financial statements and related management's discussion and analysis for the interim period ended September 30, 2009 and interim certificates under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* in respect of its interim filings for the interim period ended September 30, 2009.

14. The Filer has no intention to seek public financing by way of an offering of securities in Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Makers to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

"original signed by"
Blaine Young