



Pennine announces C\$3.0 million non-brokered financing to advance Albanian energy project

*NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES*

CALGARY, ALBERTA (April 04, 2017) – Pennine Petroleum Corporation (TSX-Venture: PNN) (“Pennine” or the “Corporation”) is pleased to announce that the Corporation will be undertaking a non-brokered financing of up to 50,000,000 units for proceeds of C\$3,000,000 (the “Offering”).

This non-brokered financing will help Pennine move its exploration and production activities forward in Albania’s Velca Block, following the finalization on Feb. 14, 2017 of a Production Sharing Agreement with Albpetrol, the national oil company of Albania.

Each unit is offered at C\$0.06, and shall consist of one common share (“common share”), and one common share purchase warrant (“warrant”) with an exercise price of C\$0.10 for a period of one year from closing.

Attributes of the Offering shall be:

- The minimum offering shall be one Unit and the maximum offering shall be 50,000,000 Units;
- Proceeds from this financing will be used to define drill targets for the Velca Block as to an estimated \$2,000,000, and to develop domestic operations and general purpose activities as to an estimated \$1,000,000;
- The record date for those investors who qualify and hold shares in the Corporation to participate in the Offering is 03 April, 2017;
- As part of this non-brokered financing, warrants are subject to an acceleration clause. This clause states that if, four months and one day after the warrants are issued, the closing price of the common shares of the Corporation, on the principal market on which such shares trade, is equal to, or exceeds, C\$0.20 for 20 consecutive trading days (with the 20th such trading date hereafter referred to as the “Eligible Acceleration Date”), the warrant expiry date shall accelerate to a date 20 calendar days after issuance of a press release by the Corporation announcing the reduced warrant term—provided, no more than five business days following the Eligible Acceleration Date, that a the press release is issued and notices are sent to all warrant holders;
- Subscriptions will be accepted by the Company on a “first-come-first-served” basis. Therefore, if the Private Placement is over-subscribed it is possible that a shareholder’s subscription may not be accepted by the Company;
- There is no material fact or material change related to the Corporation which has not been generally disclosed.



“We are extremely excited to continue to advance activities on the Velca Block in Albania, as well as our domestic activities. Ultimately, these activities will play a major role in expanding our production footprint on two continents,” says Pennine Chief Executive Officer N. Desmond Smith.

This financing is subject to final TSX Venture Exchange approval. Common shares and warrants are subject to a four-month hold period.

Additional details related to Pennine’s projects in Albania and Canada can be viewed on the Corporation’s website at: www.penninecorp.com.

About Pennine Petroleum Corporation: Pennine Petroleum Corporation is an emerging oil and gas exploration and development company (www.penninecorp.com) currently active in Albania, and the Canadian provinces of Alberta and Saskatchewan.

For further information, contact:

Pennine Petroleum Corporation
N. Desmond Smith
T: 403.277.4421
F: 403.277.4439
E: des.smith@penninecorp.com

Dean Stuart
T: 403.617.7609
E: dean@boardmarker.net

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the proposed terms and timing of the Offering and the expected use of proceeds. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by the Corporation. Although the Corporation believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Corporation can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals, the risk that the transactions described herein are delayed or are not completed. The forward-looking statements contained in this document are made as of the date hereof and The Corporation 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.

The securities of Pennine have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.