



Pennine sharpens focus on Albania, engages Stikeman Elliott as corporate counsel

CALGARY, AB (Jan. 23, 2017) – Pennine Petroleum Corporation (**TSX Venture: PNN** or the “Corporation” or “Pennine”) has engaged Stikeman Elliott, LLP (“Stikeman Elliott”) as general corporate counsel and registered office, effective immediately, as it prepares for potential exploration opportunities in Albania.

Stikeman Elliott—recently described in the 2017 edition of The Legal 500 Canada guide as a “corporate powerhouse,” and recognized as the Energy Law Firm of the Year at the annual Chambers Canada awards—will play a pivotal role on Pennine’s behalf as the Corporation moves toward the expected conclusion of a production sharing agreement (“PSA”) on Albania’s Velca Block.

“Stikeman Elliott is intimately familiar with the Albanian energy landscape. Its track record in the country is tried, tested and true,” notes PNN chairman Richard Wadsworth. “We expect that having Stikeman Elliott in our corner will allow Pennine to make a seamless transition into exploration and development of energy assets in Albania.”

Stikeman Elliott is one of Canada's leading business law firms, and has been recognized for top-tier services in practice areas that include corporate finance, mergers and acquisitions (M&A), banking, structured finance, tax and foreign investment. Stikeman Elliott is consistently ranked by domestic and international market observers and peers, and rated among Canada’s leading corporate commercial, M&A and corporate finance firms.

The Corporation will be working with Calgary-based Stikeman Elliott partners Trent Mercier and W. Chipman Johnston.

Mr. Mercier specializes in energy law, with a focus on international and domestic oil and gas exploration, production and development projects. Mr. Mercier has represented investors and energy companies in the Republic of Albania for more than 10 years in relation to oil and gas exploration and development operations, including Bankers Petroleum Ltd. and Petromanas Energy Inc. Mr. Johnston’s practice focuses on M&A and capital markets financings, primarily with clients in the energy sector.

“Our retention of Stikeman Elliott as corporate counsel, coupled with our recent appointment of Richard as Pennine’s chairman, should send a very clear signal regarding our intentions and our clear-eyed focus on Albania,” says N. Desmond Smith, Pennine’s chief executive officer.

Main terms and conditions of the Velca Block PSA were signed in February 2016. Pennine and Albpetrol Sh. A. (“Albpetrol”), the national oil company of Albania, agreed in April 2016 to the terms of the PSA and submitted the document to Albania’s Ministry of Energy and Industry for



approval. Pennine reviewed the License Agreement, an integral component of the PSA, in December 2016.

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.

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