



## **Pennine Petroleum Corporation announces Letter of Intent for Saskatchewan oil project**

CALGARY, AB (Jan. 5, 2017) – Pennine Petroleum Corporation (**TSX Venture: PNN** or the “Corporation” or “Pennine”) is pleased to announce that it has signed a Letter of Intent (“LOI”) with an independent third party (“Third Party”) to acquire approximately 11 barrels of oil equivalent per day (“boe/d”) production in the Gull Lake region (“Gull Lake Property”) of southwestern Saskatchewan.

Under the terms of this LOI, the Corporation can acquire up to a 33.34% interest in the Gull Lake Property.

In addition to this LOI, the Corporation has signed a Right of First Refusal (“ROFR”) to participate in the development of a suspended oil field in the same vicinity. With the completion of a definitive agreement, the Corporation and the Third Party will conduct development activities on the Gull Lake Property, with the intention of increasing production.

Additional details related to this LOI will be disclosed upon the signing of a definitive agreement.

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

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