



Pennine appoints Holub as Chief Financial Officer, announces stock options at \$0.06 per share

CALGARY, AB (Dec. 15, 2016) – Pennine Petroleum Corporation (**TSX Venture: PNN** or the “Corporation” or “Pennine”) is pleased to announce the appointment of Michal J. Holub, CA to the position of Chief Financial Officer (“CFO”), effective immediately.

Mr. Holub, who received his Chartered Accountant designation in 2001, has held leadership positions with numerous private and public energy companies—including those based in Morocco, Colombia, Tunisia, Indonesia and the United States—and accrued extensive experience in financial reporting, accounting, financial modeling and taxation.

Mr. Holub’s executive leadership portfolio includes stints as:

- Co-founder of Croverro Energy Ltd., a private conventional cold flow heavy oil company operating in Alberta and Saskatchewan;
- Vice President Finance and Chief Financial Officer of Serrano Energy Ltd.;
- Controller and Corporate Secretary at RedStar Oil & Gas Inc., a publicly traded company on the Toronto Stock Exchange.

Prior to employment as a C-Suite executive, Mr. Holub was employed as a Senior Manager with BDO Dunwoody LLP. Mr. Holub will be instrumental in the Corporation’s development of energy assets in Albania and Western Canada. This appointment is subject to TSX Venture Exchange approval.

The Corporation thanks Jeff Saxinger for serving as interim CFO since Nov. 10, 2016. Mr. Saxinger continues to serve on Pennine’s Board of Directors.

The Corporation also announces the granting of 4,200,000 stock options (“Options”) to certain directors, officers and consultants at an exercise price of \$0.06. These Options will vest in accordance with the Corporation’s stock option plan, and will have a term of five years.

The Corporation also announces the resignation of John Garden from the Board of Directors. The Corporation wishes Mr. Garden well in his future endeavours.

The Option grant is also subject to TSX Venture Exchange approval.

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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