



Pennine Petroleum Corporation announces results of Annual General and Special Meeting

CALGARY, AB (Oct. 26, 2016) – Pennine Petroleum Corporation (**TSX Venture: PNN** or the “Corporation” or “Pennine”) is pleased to announce that all resolutions voted on at the Annual General and Special Meeting (“AGSM”) on October 25, 2016 were passed by shareholders.

“The passing of all the resolutions reinforces the Corporation’s stability and confidence as we move forward with development of our assets in Canada and Albania,” says Chief Financial Officer N. Desmond Smith. “This is a period of economic opportunity, and our board of directors has a wealth of experience and expertise that will serve Pennine well as we take advantage of those opportunities.”

During Tuesday’s AGSM, Pennine shareholders voted to:

- elect six (6) board members including N. Desmond Smith, John Garden, Ray Gertz, Jeff Saxinger, Richard Wadsworth and Bilal Hydrie;
- appoint Ernst Young LLP as auditors of the Corporation for the ensuing year;
- approve the Corporation’s stock option plan;
- approve future financings by the Corporation; and
- approve the amendment of Bylaw No. 1: Advance Notice Motion;

Pennine continues to await the finalization of the Production Sharing Agreement (“PSA”) for the Velca block located in Albania. The Velca block covers an area of 620 square kilometres (about 153,000 acres), and is located 10 kilometres southeast of the city of Vlore, a coastal city with a population of just over 100,000.

The Velca block contains 250 kilometres of 2-D seismic and two hydrocarbon indicative wells.

Pennine received the first draft of a PSA from Albpetrol Sh. A (“Albpetrol”) in late 2015, and in 2016 signed the main terms and conditions of the PSA for the Velca block with licensee Albpetrol.

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

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