



## **Pennine Petroleum Corporation closes Financing for C\$731,650**

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CALGARY, ALBERTA (August 8, 2016) – Pennine Petroleum Corporation (**TSX Venture: PNN** or the "Corporation") is pleased to announce that it has closed the second and final tranche of the non-brokered private placement ("Financing") previously announced on March 22, 2016, and amended on May 25, 2016, for total proceeds of C\$731,650.

Funds raised during this Financing will be used:

- to enact and advance the terms of a production-sharing agreement for the Velca Block in southern Albania; and
- as general working capital.

The Financing consists of 36,582,500 units at a price of C\$0.02 per unit. Each unit consists of one common share and one common share purchase warrant ("Warrant") at an exercise price of \$0.05. Each Warrant is subject to an expiry date of one year from the closing of the Financing.

The 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 20 cents for 20 consecutive trading days, 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, and no more than five business days following the eligible acceleration date, that:

- the press release is issued; and
- notices are sent to all Warrant holders.

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

**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.



**For further information, contact:**

Pennine Petroleum Corporation  
N. Desmond Smith  
T: 403.277.4421  
F: 403.277.4439  
E: [des.smith@penninecorp.com](mailto:des.smith@penninecorp.com)

Dean Stuart  
T: 403.617.7609  
E: [dean@boardmarker.net](mailto: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.*

*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.*