



## Financing Update

CALGARY, ALBERTA (August 02, 2016) – Pennine Petroleum Corporation (TSX Venture: PNN or the "Corporation") announces that the previously announced non-brokered private placement ("Private Placement") is anticipated to close on August 04, 2016. The Private Placement was originally announced on March 22, 2016 and subsequent updates regarding the Private Placement were provided to the market by press releases dated May 25, 2016 and June 3, 2016. Proceeds from this offering will be used to satisfy the terms of a production sharing agreement for the Velca block (the "Velca Agreement") in Albania and general working capital.

The Private Placement is available to accredited investors and other qualified investors in accordance with National Instrument 45-106 and to existing shareholders and retail investors, resident in Canada, as of a record date of March 21, 2016 under Multi-lateral CSA Notice 45-318, Alberta Securities Commission Rule 45-516 Section 3 and or 4. All securities issued will be subject to a four month hold and regulatory approval.

The Corporation also announces there is no material fact or change that has not been generally disclosed and the issuer's "core documents" and "documents", as those terms are defined in Part 17.01 of the *Securities Act* (Alberta), are current and up to date.

There is no minimum offering amount of securities with respect to the Private Placement described in this press release. The maximum offering amount of securities that the Corporation will issue pursuant to this Private Placement is 50,000,000 units. Each unit consists of one common share and one share purchase warrant that entitles the holder thereof to subscribe for one additional common share at a price of \$0.05 per share.

The estimated costs to the Corporation to complete the terms of the Velca Agreement which will be the principal use of the proceeds of this Private Placement are \$25,000(CDN).

If the Corporation receives more subscription for units described herein, in an amount greater than the maximum number of securities proposed to be distributed pursuant to this Private Placement, the Corporation intends to distribute the securities on a pro rata basis to the subscribers up to the maximum number of securities proposed to be distributed.

**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  
Investor Relations  
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.*