



## **Pennine closes private placement, signs credit facility with Ionian Refining and Trading Company BVI**

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CALGARY, ALBERTA (May 18, 2017) – Pennine Petroleum Corporation (TSX-Venture: PNN) (“Pennine” or the “Corporation”) is pleased to announce the closing of the previously announced private placement (“Financing”) in the amount of CAD\$1,019,300. The Financing will consist of the issuance of 16,988,335 units, each unit consisting of one common share and one common share purchase warrant with an exercise price of \$0.10 for one year from issue.

In addition, the Corporation is pleased to announce the signing of a Credit Facility for up to CAD \$2,000,000 with Ionian Refining and Trading Company, BVI (“IRTC”). IRTC subsidiary, established in the Albanian capital of Tirana in 2016, has an ownership stake in the Ballsh and Fier oil refineries in southern Albania, and has undertaken a strategy to reconsolidate, rationalize and upgrade the Albanian refinery system.

Any funds drawn down as part of the Credit Facility will be subject to an agreed-upon interest rate. The principal and interest of a loan are convertible into Units at CAD\$0.06 per Unit. The Unit consists of one share and one warrant convertible into a share at \$0.10 for a period of one year from issuance. Repayment terms and conditions will be determined if and when any funds are requested as part of the Credit Facility.

Proceeds from the Financing will be used to define drill targets for the Velca Block and to develop domestic operations and general purpose activities. With the recent release of the Velca Block technical report on May 2, 2017, and the appointment of Harry Sargeant IV on May 8, 2017, the Corporation is well positioned for development of the Albania project and the evaluation of additional hydrocarbon opportunities in Albania.

“Pennine is pleased to announce the closing of this Financing and Credit Facility,” says N. Desmond Smith, Pennine’s Chief Executive Officer. “IRTC will provide management with funds on an as-needed basis, without immediate additional dilution, and with the confidence to accelerate the development of Pennine’s assets in Albania.”

The Corporation also announces the resignation of Mr. Bilal Hydrie from its Board of Directors. The Corporation thanks Mr. Hydrie for his time and commitment to Pennine, and wishes him well in his future endeavours.

The Corporation now has 155,724,112 issued and outstanding common shares.

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.

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