



Pennine ready to advance Velca Block activities after Albanian government gives PSA final approval

CALGARY, ALBERTA (November 23, 2017) – Pennine Petroleum Corporation (TSX-Venture: PNN) (“Pennine” or the “Corporation”) is pleased to announce the receipt of final approval of a Production Sharing Agreement (“PSA”) for research, development and production of hydrocarbons in Albania’s Velca Block.

This final approval from Albania’s newly formed Council of Ministers of the Republic of Albania means Pennine now has the rights to:

- withdraw available geotechnical data from Albania’s Ministry of Infrastructure and Energy (“MIE”) for the Velca Block;
- engage geophysical consultants to re-process that data; and
- integrate the data with previously collected geological information.

Pennine has already shortlisted potential geophysical firms for these activities, and will select the preferred firm in short order. After re-processing and integration is complete, Pennine will select a drill target in the Velca Block.

“We’re excited that we’ve cleared this final hurdle with the Albanian government, and we’re eager to get moving on the Velca Block,” says Pennine CEO N. Desmond Smith. “We believe Albania holds great promise for hydrocarbon exploration and production, and we believe this venture will bring prosperity to our shareholders, as well as the Albanian people.”

In May 2017, Pennine released the results of an independent resource estimate that offered a “best-case” recoverable scenario of 26.4 million barrels of light crude for the Velca Block, and a net risked prospective resource for Pennine of 11.2 million barrels of oil, after payout and joint venture interests.

The report compares the potential of the Velca Block’s Ramica Anticline structure to established fields along the so-called “String of Pearls” faultline. It also cites existing seismic data provided by the Albanian National Agency for Natural Resources (AKBN), which shows an undrilled 7.75-square-kilometer closed structure at the top of the Ramica Anticline.

Authors of the independent report also said the structure “appears to have two separate highs (Ramica and Amantia), which may be connected if a hydrocarbon column similar to the other fields on trend is encountered.”

In February 2017, Pennine finalized terms of a Velca Block PSA with the Albanian government and Albpetrol Sh. A, the country’s state-owned energy firm, acquiring a 90% working interest. The PSA covers a six-year term, with potential conversion to a 25-year production lease upon discovery of one or more commercial oil or natural gas accumulations.



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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