



NEWS RELEASE

Conditional Acceptance of Earn-in Agreement Final Submission of Offering Extended

CALGARY, Canada (January 17, 2022) – Pennine Petroleum Corporation ("Pennine" or "the Corporation") (TSX-V: PNN) is pleased to announce that it has received Conditional Approval of the Earn-in Agreement by the TSX Venture Exchange (the "Exchange")

Earn-in Agreement

As announced on December 03, 2021, Pennine has signed an Earn-in Agreement (the "Agreement") with Techshed Investments (Private) Limited which owns and operates a producing gold mine in Zimbabwe. Pursuant to the terms of the Agreement, the Corporation will earn up to 75% of the increased future production of the mine by investing US\$7.5million in capital expansion and development (including exploration) over the next five years.

Final acceptance of the Agreement is conditional on Pennine satisfying the filing requirements outlined in Section 5 of the Exchange's Policy 5.3. The Corporation has thirty days to do so and fully expects to provide any outstanding information well before then.

Private Placement

On December 22, 2021, Pennine announced that the Exchange had conditionally accepted Pennine's application for a Private Placement to raise **\$500,000** (the "Offering"), previously announced on December 03, 2021. Pennine is pleased to confirm that the Exchange has agreed to extend the Closing of the Offering from 17 January to 31 January 2022.

About Pennine Petroleum Corporation: Pennine Petroleum Corporation is a natural resources exploration and development company (www.penninepetroleum.ca) currently active in province of Alberta and soon to be active in the Republic of Zimbabwe.

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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.