



## NEWS RELEASE

# Conditional Acceptance of \$500,000 Private Placement

CALGARY, Canada (December 22, 2021) – Pennine Petroleum Corporation ("Pennine" or "the Corporation") announces that the TSX Venture Exchange (the "Exchange") has conditionally accepted Pennine's application for a Private Placement to raise **\$500,000**, previously announced on December 03, 2021.

As stated previously, the Corporation will be undertaking a non-brokered financing of up to **20 million Units** for proceeds of \$500,000 (the "Offering"). Each Unit is offered at **\$0.025** and comprises one common share ("Common Share") and one common share purchase warrant ("Warrant") with an exercise price of **\$0.05**, exercisable for a period of one year from closing of the Offering.

Up to eight percent (8.0%) of the gross proceeds raised will be payable as a cash commission to compensate Finders for their efforts in locating subscribers under the Private Placement. The Finders will also be eligible to receive Finder's Warrants to purchase common shares equal to 8.0% of the total number of Units sold under the Offering. Each Finder's Warrant will be exercisable at a price of \$0.05 for one common share in the capital of the Company for three (3) years from the closing date of the offering.

All Units issued under the Offering, including Finder's Warrants, will be subject to a four-month and one day hold period from the date of issue (the "Hold Period").

If, on any ten (10) consecutive trading days occurring after the Hold Period has elapsed, the closing sales price of the Common Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the TSX Venture Exchange is greater than **\$0.07** per Common Share, the Corporation may provide written notice to the holders of Warrants and Finder's Warrants by the issuance of a news release advising that the expiry date of the will be accelerated to the 10th day after the date of such notice.

The Exchange's final acceptance of the Private Placement is conditional upon the Corporation satisfying the filing requirements as outlined in Exchange Policy 4.1 – Private Placements. One of those requirements is that the Earn-in Agreement, also announced on December 03, 2021, is accepted by the Exchange. Until then, Pennine's shares will remain on a Trading Halt and the Corporation will provide further updates on the status of both the Offering and Agreement as required.

**About Pennine Petroleum Corporation:** Pennine Petroleum Corporation is a natural resources exploration and development company ([www.penninepetroleum.ca](http://www.penninepetroleum.ca)) currently active in province of Alberta.

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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.*