



PRESS RELEASE

Shares for Debt and Corporate Update

CALGARY, Canada (November 22, 2021) – Pennine Petroleum Corporation ("Pennine" or the "Corporation") is pleased to announce that, further to the news release of November 03, 2021, the proposed shares for debt transaction has been accepted by the TSX-V and has now completed.

Shares for Debt

Pennine will now settle \$934,929.31 of debt relating to expenses accrued, loans provided and management fees payable by the Corporation through the issue of 31,164,310 new shares at a deemed price of \$0.03 per share. This will bring the total number of Pennine shares issued and outstanding to 200,614,672. As stated previously, all of these new shares will be subject to a four-month-plus-one-day hold period from the date of issuance.

Corporate Update

Pennine is encouraged by the recent trading activity in its shares, not least of all because the increased liquidity makes the Corporation an increasingly valuable partner in any one of several investment opportunities in the mining sector that are currently under investigation. Accordingly, the Corporation is advancing its discussions with interested parties and expects to be able to announce a transaction shortly. Any potential transaction will be subject to a TSX review, and during that review period, Pennine shares will be subject to a trading halt. More details on any trading halt will be announced at the same time any transaction is made public.

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

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