



PRESS RELEASE

Reinstatement to Trading, Shares for Debt and Corporate Update

CALGARY, Canada (November 03, 2021) – Pennine Petroleum Corporation ("Pennine" or the "Corporation") has been working closely with the TSX-V to get Pennine shares (TSX-V: PNN) reinstated for trading and, following those discussions, Pennine is pleased to announce that, **effective Friday November 05, 2021**, Pennine shares will be reinstated for trading on the TSX-V.

Shares for Debt

On December 22, 2020, the Corporation announced that it had entered into debt settlement agreements (collectively "Shares for Debt Transactions") with certain creditors of the Corporation, to settle \$1,127,221 of outstanding debt. These transactions were subject to further TSX-V review and acceptance. Following that review, the TSX-V has agreed that \$934,929.31 of debt can be settled in Pennine shares once a price reservation can be determined upon reinstatement to trading. The currently proposed deemed price is \$0.03 per share.

Pennine confirms that, following acceptance, the proposed debt settlement will not create any new insiders or persons of control in the Corporation. All shares issued pursuant to the Shares for Debt Transactions will be subject to a four-month-plus-one-day hold period from the date of issuance.

Some Shares for Debt Transactions involve directors of the of Corporation and therefore constitute related party transactions under Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("MI 61-101"). Pennine has determined that it is exempt from the minority approval and formal valuation requirements under MI 61-101 in respect of the Shares for Debt Transactions, relying on the exemptions found in sections 5.5(1)(a) and 5.7(1)(a) of MI 61-101. The participation by directors in the Shares for Debt Transactions has been approved by directors of the Corporation who are independent in connection with such transactions.

A further news release will be provided upon completion of the proposed Shares for Debt Transactions.

Corporate Update

The Corporation currently does not meet Tier 2 Continued Listing Requirements ("CLR") in accordance with Exchange Policy 2.5, section 2.1 and has been given notice to meet CLR within 90 days of reinstatement (the "Notice Period") or may be transferred to the NEX exchange.

As announced on February 17, 2021, the Corporation is investigating investment opportunities in the mining sector. The Corporation has identified several such opportunities and discussions were on hold pending reinstatement and approval of the Shares for Debt transaction. Pennine is now able to advance these discussions with a view to signing a heads of terms of an agreement for a proposed transaction, which will be subject to a TSX-V review.



The Corporation will initially need to raise sufficient working capital to meet the CLR and, depending on the terms of any agreement, expects to then have to raise further capital through a public offering. These requirements will be set out in more detail in any press release announcing a proposed transaction.

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

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