



Pinnacle Renewable Energy Inc. Announces Expanded Credit Facility

Facility Size Increased to \$530 Million with Added Flexibility, Extended Maturity Date, and Expanded Banking Syndicate

Vancouver, June 14, 2019 – Pinnacle Renewable Energy ("Pinnacle" or the "Company") (TSX: PL) announced today that it has expanded its credit facility ("Credit Facility") to \$530 million, comprised of a \$65 million revolving credit facility, a \$280 million term facility ("Term Facility"), and a \$185 million delay draw term facility ("Delay Draw Facility"). The Credit Facility expands the Company's existing \$380 million credit facility, and extends the maturity date to June 13, 2024.

The expanded Credit Facility increases the total amount of committed capital available to Pinnacle from its banking syndicate by \$150 million, and provides the Company with further flexibility as it continues to pursue its growth strategy. In particular, the Delay Draw Facility is expected to continue to support Pinnacle's ability to capitalize on organic growth projects and acquisition opportunities as they arise, while maintaining a prudent approach to leverage. Additionally, amortization payments on the Term Facility and Delay Draw Facility have been amended, which will positively impact free cash-flow throughout 2019.

The expanded Credit Facility is supported by a syndicate of Canadian banks, led by the Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and Bank of Montreal as well as the addition of a new U.S. lender, Bank of America Merrill Lynch. As such, Pinnacle's growth strategy of expanding its production operations in the U.S. will be well supported by the North American capital markets.

"The expanded and extended Credit Facility provides Pinnacle with the additional liquidity and financial flexibility needed to facilitate the continued growth of our business, including the development and construction of our North American production expansion over the next few years", said Rob McCurdy, CEO of Pinnacle. "With our continued focus on production growth in both Canada and the U.S. to support our strong contracted backlog, we are pleased to have the backing of a strong banking syndicate on both sides of the border. This support contributes to an optimized capital structure, allowing the Company to further drive our growth strategy without accessing the equity capital markets in the near-term."

About Pinnacle

Pinnacle is a rapidly growing industrial wood pellet manufacturer and distributor and the third largest producer in the world. The Company produces sustainable fuel for renewable electricity generation in the form of industrial wood pellets. This fuel is used by large-scale thermal power generators as a greener alternative to produce reliable baseload renewable power. Pinnacle is a trusted supplier to its customers, who require reliable, high-quality fuel supply to maximize utilization of their facilities. Pinnacle takes pride in its industry leading safety practices. The Company operates eight industrial wood pellet production facilities in western Canada and one in Alabama, and owns a port terminal in Prince Rupert, B.C. Pinnacle has entered into long-term take-or-pay contracts with utilities in the U.K., Europe and Asia that represent 105% of its production capacity through 2021 and nearly 106% of its production capacity through 2026.

For further information

Investor Relations

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Forward-Looking Information

This news release may contain "forward-looking information" within the meaning of applicable securities laws in Canada. Forward-looking information may relate to Pinnacle's future financial outlook and anticipated events or results and may include information regarding its financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding the Company's expectations of future results, performance, achievements, prospects or opportunities or the markets in which it operates is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. If any of the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those expressed in the forward-looking information. The Company has no obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada. Actual results and the timing of events may differ materially from those anticipated in the forward-looking information as a result of various factors, including those described in "Risk Factors" which are described in the Company's most recent Annual Information Form ("AIF") filed on SEDAR (www.sedar.com).

We caution that the list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect the Company's results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. See "Forward-looking Information" and "Risk Factors" in the Company's most recent AIF and its Management's Discussion & Analysis for Q1 2019 available on SEDAR for a discussion of the uncertainties, risks and assumptions associated with these statements.