



Pinedale Energy Announces AGM Results and Horizontal Well Update

August 10, 2018 - Vancouver, British Columbia – Pinedale Energy Limited (“Pinedale” or the “Company”) (TSXV: MCF) today provided an update on its annual general meeting (“AGM”) and development and exploration activities at the Company’s non-operated working interest properties situated in the Pinedale gas field area, southwest Wyoming.

Highlights

- AGM resolutions passed unanimously
- 4 horizontal wells and 5 vertical wells developed in 2018

Annual General Meeting

Pinedale’s AGM was held in Vancouver, British Columbia, on August 9, 2018 and all the matters submitted to the shareholders for approval as set out in the Company’s Notice of Meeting and Information Circular dated June 21, 2018, were unanimously approved by 100% of the votes cast at the AGM.

MNP LLP were re-appointed as auditors of the Company for the ensuing year and shareholders approved the Company’s 2018 10% rolling stock option plan and all incumbent directors were re-elected.

Pinedale Horizontal Program

In 2018 to date Pinedale’s Warbonnet area operator (**the “Operator”**) has focused horizontal delineation efforts on the Lower Lance formation. Pinedale has participated in 4 gross (0.28 net) horizontal wells for a total of 5 gross (0.36) horizontal wells that have been developed since November 2017. Pinedale’s horizontal wells were developed in 2 of 5 potential horizontal stacked pay intervals that the Operator has designated, within an approximate 1,500 feet thick section of Lower Lance, and variable performance results have been realized.

The table below includes details on each Warbonnet area Lower Lance horizontal well that Pinedale has participated in since November 2017:

Well	Working Interest	Target Zone	On Sales	Lateral Length	Stage Count	IP 24 Hrs MMcfe/d	IP 30 Days MMcfe/d	IP Yield Bbl/MMcf
WB 9-23 A-1H	7.94%	Lower Lance A1	17-Nov	10,364	49	51	35.9	15.2
WB 7-23 4H	4.04%	Lower Lance A1	18-May	8,095	41	7.2	5.0	7.0
WB 9-23 A-3H	7.94%	Lower Lance A2	18-Apr	10,864	33	11.7	7.3	13.5
WB 9-23 5H	7.94%	Lower Lance A2	18-May	8,657	34	7.6	5.5	13.1
WB 9-23 11H	7.94%	Lower Lance C1	18-Jun	10,821	25	4.1	2.7	18.5

4 of Pinedale’s 5 horizontal wells were drilled in the Lower Lance A interval, with 2 wells that targeted an upper zone in the Lower Lance A (approximately 90 feet below the top of the formation) producing with an average 24-hour initial production (“IP”) rate of 29.0 million cubic feet of natural gas equivalent per day (“MMcfe/d”) and 2 wells that targeted a lower zone (approximately 250 feet below the top of the formation) producing with an average IP rate of 9.4 MMcfe/d. Pinedale’s 5th horizontal well was drilled in

the upper zone of the Lower Lance C interval (approximately 690 feet below the top of the formation) and produced with an IP rate of 4.1 MMcfe/d.

Pinedale Vertical Program

Pinedale has participated in the development of a total of 5 gross (1.06 net) vertical wells since the beginning of the year and IP rates have averaged 8.6 MMcfe/d per well. Pinedale's working interest in each well is 21.25%.

In July Pinedale non-consented Authority for Expenditure ("**AFE**") requests to drill 2 vertical wells, Warbonnet 8B1-23D and Warbonnet 5C1-24D, and in mid-July received an AFE request to drill vertical well Warbonnet 2B2-24D, with an estimated gross AFE well cost of US\$2.91 million, or approximately US\$619 thousand net to Pinedale's interest. Pinedale has until August 19 to provide its AFE election response to the Operator.

Outlook

The Operator has indicated that it plans to run 3 operated drill rigs (1 horizontal and 2 vertical) for the remainder of 2018 on its leasehold. Other than the Warbonnet 2B2-24D, referenced above, Pinedale has received no AFE requests to participate in additional wells. Pinedale's AFE election decisions are influenced by considerations that include internally generated projections of internal rates of returns, access to capital, well development scenarios and alternative well proposals. Pinedale evaluates AFE well proposals on a case by case basis and is required to make an AFE election within a 30-day election period following receipt of an AFE pursuant to operating agreements applicable to Pinedale's properties. Pinedale has non-consented proposed horizontal AFE's due to capital constraints and challenges resulting from concurrent multi-rig drilling operations that have taken place at Warbonnet. The reduced Warbonnet drilling activity, with reduced potential capital obligations, will provide Pinedale with greater flexibility with respect to its future capital election decisions. Pinedale continues to investigate alternative financing options that may enable Pinedale to maintain or retain interests in AFE well proposals rather than making non-consent election decisions necessitated because of insufficient capital.

Pinedale's inventory of producing wells at year-end 2017 totaled 17 wells (3.404 net). With wells developed in 2018, Pinedale's current inventory of producing wells is 26 wells (4.745 net).

About Pinedale Energy Limited

Pinedale Energy Limited is an independent oil and gas exploration and production company focused exclusively on its natural gas properties situated in the prolific Pinedale field area, within the Green River Basin of southwestern Wyoming. Pinedale, through its subsidiaries, owns non-operated interests in 17 oil and gas leases with an undivided working interest ranging from 11.56% to 21.25% in approximately 11,994 acres. At year-end 2017, the Company had gross proved reserves of approximately 43.7 billion cubic feet of gas and 434 thousand barrels of field condensate (46.3 billion cubic feet equivalent); 77% undeveloped.¹

The Class A common shares of Pinedale Energy Limited are listed for trading on the TSX Venture Exchange under the symbol "MCF." Additional information on Pinedale Energy Limited is available on the SEDAR website at www.sedar.com or on the Company's website at www.PinedaleEnergy.com

For further information, please contact:

Brad Windt
President and CEO
Info@PinedaleEnergy.com

Pinedale Energy Limited
701 West Georgia Street, Suite 1500
Vancouver, BC, Canada, V7Y 1C6

1. Report of Netherland Sewell & Associates with an effective date of December 31, 2017 prepared in accordance with the definitions and guidelines set forth in the Canadian Oil and Gas Evaluation Handbook and in accordance with NI 51-101.

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Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as, "estimated", "outlook", "plans", "will provide", "may", or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements regarding; estimated gross AFE well costs; the Operator running three operating drill rigs for the remainder of 2018; certain AFE request wells not being developed; the Company's outlook on AFE elections decisions; the Company's greater flexibility provided by reduced Warbonnet drilling activity and the Company's ability to maintain or retain interests in AFE well proposal opportunities are based on the Company's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Pinedale to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including the actions of the Operator, capital expenditures, natural resource prices and other costs. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Pinedale will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.