



Pinedale Energy Provides Operations Update

June 11, 2018 - Vancouver, British Columbia – Pinedale Energy Limited (“Pinedale” or the “Company”) (TSXV: MCF) today provided an update on current development and exploration activities occurring at the Company’s non-operated working interest properties situated in the Pinedale gas field area, southwest Wyoming.

Highlights

- Lower Lance horizontal well turned to sales
- 4 AFE’s received

Pinedale Program Update

The Warbonnet 9-23-11H well drilled on the east flank of the Pinedale anticline has been completed and turned to sales with flowback initiated on June 9, 2018. Pinedale’s working interest in the horizontal well is 7.939458% and the well targeted the Lower Lance interval.

Pinedale recently received Authorization for Expenditure (“AFE”) requests to drill 3 horizontal wells and 1 vertical well at its Warbonnet property. Pinedale has 30 days from receipt of the AFE’s to elect to participate in the proposed operations. A list of AFE well names and participation election response due dates are tabled below.

AFE Well Name	Working Interest	Directional Well Type	AFE Gross Well Cost US\$	AFE Net Well Cost US\$	AFE Response Due Date
Warbonnet 9-23-9H	7.94%	Horizontal	\$9,465,376	\$751,500	June 24, 2018
Warbonnet 7-23-8H	4.04%	Horizontal	\$9,465,376	\$382,084	June 24, 2018
Warbonnet 7-23-11H	4.04%	Horizontal	\$9,465,376	\$382,084	June 24, 2018
Warbonnet 8B1-23D	18.75%	Vertical	\$2,909,173	\$545,470	July 8, 2018

Outlook

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 underway at Warbonnet. Pinedale is investigating 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

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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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