



PINNACLE RENEWABLE HOLDINGS INC. ANNOUNCES CLOSING OF IPO OVER-ALLOTMENT OPTION

February 27, 2018 – Vancouver, BC – Pinnacle Renewable Holdings Inc. (“Pinnacle”) today announced that, further to its recently completed initial public offering and secondary offering of 13,335,000 common shares of Pinnacle (the “Common Shares”) at a price of \$11.25 per Common Share, the over-allotment option granted to the underwriters was exercised in full for additional gross proceeds of approximately \$22.5 million to certain of Pinnacle’s existing shareholders.

The Common Shares are listed on the Toronto Stock Exchange under the symbol “PL”.

The Offering was co-led by CIBC Capital Markets and RBC Capital Markets, together with Scotiabank and BMO Capital Markets, as joint bookrunners, and National Bank Financial Inc., GMP Securities L.P., Raymond James Ltd. and HSBC Securities (Canada) Inc., as underwriters.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws. Accordingly, the Common Shares may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of Pinnacle in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Pinnacle

Pinnacle is a rapidly growing industrial wood pellet manufacturer and distributor and the third largest producer in the world. We produce renewable fuel for electricity generation in the form of industrial wood pellets, which are used by global utilities and large-scale power generators to produce renewable and reliable baseload power. We are a trusted supplier to our customers, who require reliable, high quality fuel supply to maximize utilization of their facilities. We operate six industrial wood pellet production facilities, a port terminal, and have new production facilities under development in Entwistle, Alberta and Smithers, B.C. Pinnacle has entered into long-term take-or-pay contracts with utilities in the UK, Europe and Asia that represent 100% of our production capacity through 2021 and nearly 80% of our production capacity through 2026.

For further information:

Andrea Johnston

Chief Financial Officer

604-270-9613

investors@pinnaclepellet.com