

Pennant Energy Inc. Well Tie-In Underway

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CALGARY, Aug. 11, 2010 - [Pennant Energy Inc.](#) (the "Company") (TSX VENTURE: PEN) is pleased to announce that the operator of the Watts Project (also referred to as "Pearl") has informed the Company that construction of the pipeline and tie-in of the "Drumlin Pearl 7-9- 30 -16W4" well is tentatively scheduled to be completed by mid August. The survey of the pipeline right of way and engineering design has been completed and all necessary ERCB approvals for construction secured. The recent inclement, wet weather experienced throughout this region of Alberta delayed construction, however it is currently underway and is expected to meet the mid August forecast start-up. The Company will own a 50% working interest in the gas gathering pipeline. Further information regarding the status of operations as information is made available by the operator.

The gross lease production from the "Drumlin Pearl" well, based on production test data, is estimated to initially be as high as 1.0 million cubic feet of gas per day (Mmcf/day) or in terms of barrels of oil equivalent, 167 boe/day (82 boe/day net to Company interest as described hereunder). The Company owns a 50% working interest in various P&NG rights in two sections (1280 gross acres) of land offsetting the Drumlin Pearl acreage as described hereunder. Contingent upon the performance of the Drumlin Pearl well, development drilling of the offset acreage may commence in early fall 2010.

The terms of the Farmin Agreement called for the Company to pay 75% of the costs to drill and complete the Test well and 50% of equipping and tie-in costs. By satisfying the terms of the Agreement, the Company has earned a reversionary working interest of 50% BPO reverting to an APO interest of 25% after recovery of a capital cost multiple equal to 300% of a drilling and completion costs. There are no burdens other than Alberta Crown royalties on new gas, which will qualify for the Alberta New Well Incentive Program maximum rate of 5% during the first year of operation or 500 million cubic feet of gas (Mmcf), whichever occurs first. In addition, the Company earned an undivided 25% working interest in all PNG rights to the base of the deepest formation evaluated on the Farmout Lands which covered 1 section or 640 gross acres. The Company also owns a 50% interest in the P&NG rights below the base of the Edmonton Group in section 16-30 -16W4 and 50% interest in the P&NG rights from surface to the base of the Belly River group in section 4-16-30W4 totaling 1280 gross acres. The Company has the option to participate as to a 50% WI in future land acquisitions, exploration and development within an area of mutual interest (AMI) for a period of 1 year from the effective date of the Agreement.

The Pearl well not only qualifies for the Alberta New Well Incentive Program, upon application the Company will qualify for the \$200-per-meter-drilled, Crown royalty drilling credit.

To view a photo gallery of pictures of this well Tie in please visit the Company web site at www.pennantenergy.com or for further information on any of our projects please feel free to contact the company at 604-689-1799.

ON BEHALF OF THE BOARD OF DIRECTORS OF PENNANT ENERGY INC.

Mr. Jim Britton, P. Geol.
Director

This News Release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control, and actual results may differ materially from the expected results.

BOEs may be misleading, particularly when used in isolation. A BOE conversion ratio of 6Mcf: 1 bbl is based on energy equivalency conversion method primarily applicable at the burner tip and does not present a value equivalency at the wellhead.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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