

Pennant Energy Inc.: Bigstone Field, Montney Horizontal Well Farmin

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VANCOUVER, 05/11/11 - Thomas Yingling, President of Pennant Energy Inc. (TSX VENTURE: PEN) ('Pennant' or the 'Company') is pleased to announce that pursuant to Pennant's news release of March 16, 2011, Donnybrook Energy Inc. (Donnybrook) (TSX VENTURE: DEI) has informed the Company that lease construction in preparation of spudding the Montney Horizontal formation test well (the 'Test well') at Bigstone is ready to go as soon as weather permits, with drilling expected to commence in late Spring/Summer of this year.

The Bigstone Field (Twp. 60- Rge.22W5) is located approximately 250 kilometers west-northwest of Edmonton, Alberta. It falls within the Deep Basin Resource corridor, which continues northwest into British Columbia. Donnybrook has experienced success in exploiting the Montney formation at Resthaven (Twp 62-2W6) and Simonette (Twp 61-27W5). In reasonably close proximity to Pennant's farmin acreage, approximately 5 miles south of the Company's first Bigstone test well location; Celtic Exploration Ltd drilled the first Montney horizontal well in this area. Well 02/04-32-059-22W5/02 was completed in August 2010 and is reported to have flow tested at rates of approximately 3.5 Mmcf/day with 75 bbls./mmcf/d of natural gas liquids (NGLs). The horizontal leg portion (also referred to as the 'lateral section') of this first well was approximately 1.3 kilometers (4,400 feet) in length. As of April 1, 2011 Celtic had drilled and cased a second, longer lateral (approximately 2.1 km or 7,000 feet) Montney well from the surface location 00/05-03-060-22W5/00 to a bottom hole terminus 00/04-05-060-22W5/00. This well, which is about 3.5 miles from Pennant interest acreage, tested 13.1mmcf/d and 650 bbls of oil and natural gas liquids. On April 1st Celtic spudded a third location from the same surface location at 00/05-03-060-22W5/00 to a bottom hole terminus at 00/08-02-060-22W5/00. This third well is licensed for up to a 3km lateral section.

Further to the excellent results of their second well at 02/04-32-059-22W5/02, Celtic announced in a news release on April 11th that they are planning up to 7 more wells in the Fir Bigstone area for the remainder of 2011. The rapid expansion of drilling activity by Celtic in this area serves to highlight the significant potential-impact participation in the Bigstone project could have in Pennant's future growth potential.

Thomas Yingling, President and CEO of Pennant states, 'We are very pleased that results from recently drilled neighboring wells are becoming increasingly successful. Of particular interest is the fact that the best drilling results are at the sites closest to our property. Celtic's announced plans to drill 7 more wells close by to Pennant is proving that this area is not only extremely rich in oil and gas, but that horizontal drilling and multi-stage fracing is working very successfully. I strongly recommend that shareholders and interested potential shareholders view a brief video on the Company's web site that details exactly how we plan to transition this previously discovered 'uneconomic' oil and gas reservoir into a very successful producing oil and gas field.' To view the video please follow: <http://www.pennantenergy.com/s/Videos.asp>

Donnybrook currently holds a 100% interest in lands and licenses covering a total of 7 sections, in Township 60 Ranges 22 and 23W5 at Bigstone. By completing the terms of the Agreement, Pennant will earn 25% of Donnybrook's interest in Bigstone and in any future operations within an Area of Mutual Interest (AMI). Donnybrook will act as operator and participate as to a 25% working interest W.I. in the drilling, completion and tie-in (or abandonment) of the test well.

The terms of the Agreement call for the Company to pay land, permit and licensing costs of \$67,000 and 37.5% of drilling, completion and tie-in (or abandonment) costs to earn a reversionary working interest in the Test well of 37.5% before payout (BPO) reverting to 25% after payout (APO) of all well costs, including tie-in of the well. Production from the Test well will be subject to a convertible gross overriding royalty (GORR) of 10% BPO on 37.5% of production; at payout the royalty is convertible to a 12.5% working interest back-in by Donnybrook. Further, upon reaching the minimum total measured depth of 3,682 meters and completion of the horizontal Test well, the Company will have earned 25% of Donnybrook's interests covering the total 7 sections (4,480 gross acres/1,120 net acres) in the Bigstone area. The Company will have the continuing obligation to fund 37.5% share of equip and tie-in costs. All earned acreage and other lands which may be acquired at some future date within an area of mutual interest (AMI), are burdened by Crown royalties and a non convertible 2% GORR.

For further information on any of our projects please feel free to contact the company at 604-689-1799. To view a brief video about the upcoming drill program please visit: <http://www.pennantenergy.com/s/Videos.asp>

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

Mr. Thomas Yingling
President

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.

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

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