

Pennant Energy Inc. Announces Private Placement Financings of Up to \$2.25 Million

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 22, 2012) - [Pennant Energy Inc.](#) (the "Company") (TSX VENTURE: PEN) has entered into an agreement with Canaccord Genuity Corp. (the "Agent"), to sell up to 5,000,000 flow-through shares of the Company (the "FT Shares") at a price of \$0.20 per FT Share and up to 5,000,000 units of the Company (the "Units") at a price of \$0.20 per Unit for total gross proceeds \$2,000,000.

Each Unit shall consist of one common share of the Company and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable into one common share of the Company for a period of 24 months from closing at an exercise price of \$0.30.

The Company will grant the Agent an option to solicit additional FT Shares, Units or any combination thereof to raise additional gross proceeds of up to \$500,000 exercisable 48 hours prior to closing.

In addition, the Company also announces that it will conduct a non-brokered private placement of up to \$250,000 in a combination of Units and FT Shares under similar terms as above.

The funds raised from the issuance of the FT Shares shall be used for general exploration and/or development expenditures which will qualify as expenses under paragraph 66 (12.66) (b) of the Income Tax Act (Canada) on the Company's the Bigstone Project located NW of Edmonton, Alberta in accordance with the provisions of the Company's earn-in agreement with Donnybrook Energy Inc. Funds raised from the issuance of Units will be for general working capital.

Closing of the financings is anticipated to occur on or before March 15, 2012 and is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange. The securities issued will be subject to a standard four month hold period.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

This News Release may contain forward-looking statements based on assumptions and judgements 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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