

Pennant Announces Execution of Farmout Agreement With Blackbird Energy Inc.

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired) -- 06/20/13 -- [Pennant Energy Inc.](#) ("Pennant" or the "Company") (TSX VENTURE: PEN) announces that it has entered into a Farmout Agreement (the "Agreement") with [Blackbird Energy Inc.](#) and its wholly-owned subsidiary, Ruger Energy Inc. (collectively, "Blackbird"), whereby Blackbird has agreed to allow the Company to earn a 30% working interest in certain lands and leases (the "Farmout Lands") owned by Blackbird in the Mantario area of West Central Saskatchewan. In order to earn its 30% interest, the Company will pay to Blackbird, within 15 days of receipt of the approval of the TSX Venture Exchange (the "Exchange"), the following: (i) 50% of the land acquisition costs incurred to date including brokerage and transfer costs (\$200,000 net estimated), and (ii) 50% of the 3D seismic program including geological and geophysical interpretation (\$125,000 net estimated). In addition, the Company has agreed to pay 50% of the drilling, completing, equipping and tie-in costs of the test well to earn the working interest.

Subject to approval from the Exchange, on or before August 1, 2013, Blackbird will serve notice of its intent to spud the test well. Pennant has agreed, upon receipt of the notice, to advance to Blackbird 50% of the drill and case cost estimate, being \$221,907.

Garth Braun, President and CEO of Pennant, states, "We are very pleased to have diversified our project base by farming in on this conventional oil play in West Central Saskatchewan. Lower Mannville wells that have recently been drilled in the Mantario area have demonstrated initial production rates in the range of 65 to 100 barrels of oil per day. The metrics of this agreement fits extremely well with Pennant's abilities to fund ongoing requirements and also balances the risk to return ratio for our shareholders."

The Agreement is subject to the approval of the Exchange.

About Pennant Energy

Pennant's core project is the Bigstone Project and is comprised of lands and licenses covering a total of 5,120 acres (net 1,120 acres), in Township 60, ranges 22 and 23W5 at Bigstone, Alberta. By completing the terms of a farm in agreement with [Donnybrook Energy Inc.](#), Pennant earned 25 per cent of Donnybrook's interest in the Bigstone lands and in any future operations within an area of mutual interest.

Per: Garth Braun, President & CEO
[Pennant Energy Inc.](#)

Disclaimer for Forward-Looking Information

This press release contains forward-looking information that involves various risks and uncertainties regarding future events related to the completion of the Farmout Agreement, TSX Venture Exchange acceptance of such agreement and the Company's proposed exploration plans and the productivity of any wells that may be drilled in the Mantario area. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements and are not guarantees of future performance of the Company. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) the inherent uncertainties and speculative nature associated with oil and gas exploration and production, (3) a decreased demand for natural gas, (4) any number of events or causes which may delay or cease exploration and development of the Company's property interests, such as environmental liabilities, weather, mechanical failures, safety concerns and labour problems, (5) the risk that the Company does not execute its business plan, (6) inability to retain key employees, (7) inability to finance

operations and growth, and (8) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and, except as required by law, the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements.

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