

# Pennant Announces Plans to Drill the First Success Well at Its New Oil Exploration Project in the Mantario Area of West Central Saskatchewan Focusing on the Lower Mannville

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VANCOUVER, Sep 4, 2013 - [Pennant Energy Inc.](#) ("Pennant" or the "Company") (TSX VENTURE:PEN) is pleased to announce that it plans to spud its first Success Formation well at its new oil exploration project located in the Mantario area of West Central Saskatchewan (the "Mantario Project") in the fourth quarter of 2013.

The Mantario Project consists of 1,440 gross acres (net 432 acres) of P&NG rights located approximately 21 kilometers southeast of Rock Energy Inc.'s Mantario oil project. Pennant will earn a 30% working interest by payment of 50% of the drilling, completing, equipping and tie-in costs of the first well. At this time, the well is scheduled to spud from a surface location at 15d-6-26-24W3 with a total depth of 1,000 meters.

Garth Braun, President and CEO of Pennant stated, "The Mantario Project has been developed with an extensive due diligence process including the shooting of 960 km of 3D and the processing of 2D and 3D seismic data. The Mantario Project has strong analogue support to Rock Energy's Mantario oil discovery that currently has 31 wells in production. Pennant will be looking to aggressively explore and develop this oil project."

Pennant is also pleased to announce that it has appointed Ron Schmitz to the board of directors and to the Company's audit committee. Mr. Schmitz is currently the Chief Financial Officer of the Company.

## About Pennant Energy

The Mantario Project is comprised of a total of 1,440 acres (net 432 acres) in West Central Saskatchewan. Multiple oil drilling locations have been identified based on the 3D technical review.

Pennant's Bigstone Project 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.

On behalf of the board of [Pennant Energy Inc.](#)

Garth Braun  
Chief Executive Officer and Director

## 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 and the timing of the spud of the Company's first Success Formation well and the productivity of such well and any other wells that may be drilled in the Mantario Project. 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) the risk that the Company may encounter difficulties in the drilling, completion, equipping or tie-in, as applicable, of the first Success Formation well, including technical difficulties, (2) the risk that the drilling of the first Success Formation well will not result in the discovery of any quantity of petroleum and/or natural gas or sufficient quantities to justify commercial production from such well, (3) a continued downturn in general economic conditions in North America and internationally, (4) the inherent uncertainties and speculative nature associated with oil and gas exploration and production, (5) a decreased demand for natural gas, (6) 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, (7) the risk that the Company does not execute its business plan, (8) inability to retain key employees, (9) inability to finance operations and growth, and (10) 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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