

Pennant Energy Inc. Announces Grant of Stock Options

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Also Announces Amendment of Outstanding Stock Option Terms

VANCOUVER, Oct 16, 2013 - [Pennant Energy Inc.](#) (TSX VENTURE:PEN) ("Pennant" or the "Company") announces today that it has granted stock options to certain of its directors and officers and to its investor relations consultant to purchase a total of 3,000,000 common shares of the Company pursuant to the terms of the Company's stock option plan. All of the options are exercisable at a price of \$0.05 per share until October 16, 2018. The options granted to the investor relations consultant are subject to vesting restrictions pursuant to which 20% of such options vested at the time of grant and 20% will vest every three months thereafter. All other options vested immediately at the time of grant.

The Company also announces that it has amended the terms of an aggregate of 500,000 options granted to James Britton, a director of the Company, between June 2010 and May 2012. The options were originally granted with exercise prices ranging from \$0.10 to \$0.25 per share and were to expire five years from the respective dates of grant. The Company has determined to reduce the exercise prices of all such options to \$0.05 per share and to extend the expiration date of all such options to October 16, 2018. The amendments are subject to the approval of the TSX Venture Exchange (the "Exchange") and the approval of the disinterested shareholders of the Company, which will be sought at its annual and special general meeting scheduled for November 19, 2013. Mr. Britton and his Associates (as defined in the policies of the Exchange) will be excluded from voting on the amendments to the terms of Mr. Britton's options.

About Pennant

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.

PENNANT ENERGY INC.

Garth Braun
President & CEO

NEITHER 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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