

# Pennant Energy Inc. Provides Operational Update

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VANCOUVER, Dec 20, 2013 - [Pennant Energy Inc.](#) ("Pennant" or the "Company") (TSX VENTURE:PEN) is pleased to provide an update on its continued operations.

At the recently drilled A15-6-26-24W3 ("A15-6") well on its Mantario project, Pennant encountered a 20 meter pay section in the Success formation containing oil bearing sands. The well is now tied in and producing approximately 25 bbls/d of heavy oil with minimal water cut. The well has a high pumping fluid level with additional production capability. The Company is monitoring the well's sand cuts and torque levels for stabilization before further increasing the production rate. The Company is following a carefully planned development versus high initial rates at the cost of future profit.

Pennant and its partner [Blackbird Energy Inc.](#) are now beginning to evaluate utilizing horizontal drilling as this project would lend itself exceptionally well to this type of development as it would increase production and total recoverable oil. These horizontal wells have great economics as they require no expensive packer systems or fracture stimulation and qualify for exceptional royalty incentives.

Pennant will continue to evaluate and increase production on this well with a plan to initiate a horizontal development program in the first half of 2014.

Pennant holds a 30% non-operated working interest in the project.

## About Pennant Energy

[Pennant Energy Inc.](#) is a Western Canadian based company that explores, develops and produces oil and natural gas in Western Canada. Pennant trades on the TSX Venture Exchange under the symbol PEN.

PENNANT ENERGY INC.

Garth Braun  
President & CEO

## Disclaimer for Forward-Looking Information

*This news release contains forward-looking statements that involve various risks and uncertainties regarding future events relating to future production on Pennant's recently drilled A15-6-26-24W3 ("A15-6") well on its Mantario project, similar results that may be achieved from other wells on the Mantario project, or the utilization or effectiveness of horizontal drilling on the project, or that such drilling may increase production and total recoverable oil. 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. Although Pennant believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements. 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, accordingly, are subject to change after such date. 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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