

Blackbird Energy and Pennant Energy Announce Shareholder Approval of Proposed Business Combination

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CALGARY, April 4, 2014 - [Blackbird Energy Inc.](#) (TSX VENTURE:BBI) ("Blackbird") and [Pennant Energy Inc.](#) (TSX VENTURE:PEN) ("Pennant") are pleased to announce that shareholders of Pennant have approved the proposed business combination of Blackbird and Pennant (the "Transaction") at the meeting of shareholders of Pennant held on April 4, 2014, with 98.5% of the Pennant shareholders appearing at the meeting voting in favour of the Transaction.

"Blackbird has taken another significant step forward in completing this high quality acquisition which it expects to result in synergies and increased value by combining the Bigstone Montney and Mantario interests and the opportunity to participate in a growth-oriented emerging oil and liquids producer. With the closing of the Transaction, Blackbird will continue to focus its strategy of growth through acquisitions and the drill bit. Blackbird's growth model is to focus on originating high quality oil projects and identifying undervalued accretive assets," said Garth Braun, President and Chief Executive Officer of Blackbird.

As previously announced on February 18, 2014, Blackbird and Pennant have entered into an arrangement agreement dated February 17, 2014 (the "Arrangement Agreement"), whereby Blackbird will acquire all of the outstanding shares of Pennant from the shareholders of Pennant (the "Pennant Shareholders") in exchange for shares of Blackbird on the basis of one Pennant share for 0.42857 corresponding shares of Blackbird. The Transaction is structured as a plan of arrangement (the "Arrangement") pursuant to the Business Corporations Act (British Columbia), and is expected to result in Pennant becoming a wholly-owned subsidiary of Blackbird and Blackbird continuing to trade on the TSX Venture Exchange under the trading symbol "BBI". The consolidated entity is expected to carry on business as an oil and liquids focused emerging producer.

The Transaction is intended to provide Pennant Shareholders with the synergies and increased value of combining the Bigstone Montney and Mantario interests and the opportunity to participate in a growth-oriented emerging oil and liquids producer. In addition, the Transaction is intended to advance Blackbird's stated business plan of growth through acquisitions, with a management team that has had success growing and selling emerging producers. Following the Closing, Blackbird will continue to be led by its existing management team and board of directors. The Blackbird management team is led by Garth Braun as President and Chief Executive Officer, Darrell Denney as Chief Operating Officer, Ron Schmitz as Chief Financial Officer, Joshua Mann as Vice President, Business Development, and Ralph Allen as Vice President, Exploration.

The closing of the Transaction (the "Closing") remains subject to final approval of the TSX Venture Exchange and of the Supreme Court of British Columbia. The final hearing with respect to the Transaction is scheduled to be heard by the Supreme Court of British Columbia at the courthouse at 800 Smith Street, Vancouver, British Columbia V6Z 2E1 on April 10, 2014 at 9:45 a.m. (Vancouver time).

Additional information regarding the Transaction and the backgrounds of the directors and officers of Blackbird is included in the management information circular dated March 10, 2014 of Pennant (the "Information Circular"), a copy of which is available on SEDAR under Pennant's profile.

Further Information

Blackbird Energy Inc. is a Western Canadian based company that explores, develops and produces oil and natural gas in Western Canada. The Company is managed by a proven technical team. Blackbird trades on the TSX Venture Exchange under the symbol BBI. Blackbird's team is focused on originating new high quality oil projects through the assembly of land positions in Saskatchewan and Alberta.

Pennant is an oil and liquids focused development and production company with non-operated assets located in Saskatchewan, and Alberta.

Further information about Blackbird and Pennant may be found in their respective continuous disclosure

documents filed with Canadian securities regulators under each of their profiles on SEDAR at www.sedar.com. A copy of the Arrangement Agreement is available under both Blackbird and Pennant's profiles on SEDAR at www.sedar.com. In addition, a detailed description of the Arrangement Agreement and the Transaction was included in the Information Circular.

Disclaimer for Forward Looking Statements

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook, or statements that certain events or conditions "may" occur. Forward-looking information in this press release includes, but is not limited to, statements regarding the expectations of management of Blackbird and Pennant regarding: (i) the Arrangement; (ii) completion of the Arrangement; (iii) the pro-forma consolidated company resulting from the Arrangement; (iv) the assets of the resulting issuer; (v) management of the resulting issuer; and (vi) the final hearing of the Supreme Court of British Columbia with respect to the Transaction. Although Blackbird and Pennant believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, the risks that: (1) the Arrangement may not be completed for any reason whatsoever, including that the court and/or regulators may not approve the Transaction; (2) the resulting issuer may not benefit from the synergies outlined in this press release; and (3) the management of the resulting issuer may be different than expected.

Although Blackbird and Pennant believe that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because Blackbird and Pennant can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things, the timely receipt of any required regulatory approvals (including court and TSX Venture Exchange approvals). Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Blackbird and Pennant and described in the forward-looking information. The forward-looking information contained in this press release is made as of the date hereof and Blackbird and Pennant undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Blackbird Shares to be offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended and may not be offered or sold in the United States or to a U.S. person absent registration or an applicable exemption from the registration requirements.

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