

Blackbird Energy and Pennant Energy Announce Court Approval of Business Combination

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CALGARY, April 10, 2014 - [Blackbird Energy Inc.](#) (TSX VENTURE:BBI) ("Blackbird") and [Pennant Energy Inc.](#) (TSX VENTURE:PEN) ("Pennant") are pleased to announce that the Supreme Court of British Columbia has approved the plan of arrangement between Blackbird and Pennant (the "Arrangement") pursuant to the Business Corporations Act (British Columbia). As previously announced on February 18, 2014, Blackbird and Pennant 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"). The Arrangement 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.

Blackbird and Pennant expect that the closing of the Transaction (the "Closing") will occur on or about April 17, 2014. The Closing remains subject to final approval of the TSX Venture Exchange.

Additional information regarding the Transaction 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) TSX Venture Exchange approval; and (iv) the closing date of 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 TSX Venture Exchange may not approve the Transaction; and (2) the Transaction may not close on the date set out in this news release. 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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