

Form 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Pennant Energy Inc.
Suite 1818
701 West Georgia Street
Vancouver, BC
V7Y 1C6
Telephone: 604 689 1799
Fax: 604 689 8199

ITEM 2. DATE OF MATERIAL CHANGE

August 1, 2011

ITEM 3. NEWS RELEASE

The press release was issued on August 2, 2011 to the TSX Venture Exchange and through various other public media (Canada Stockwatch, Market News Inc.) and filed on SEDAR– all in accordance with the policies of the regulatory authorities.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Pennant Energy Inc. (“Pennant”) (TSX Venture symbol – “PEN”) it has terminated its relationship with Investor Cubed Inc. of Toronto, Ontario.

In addition, further to the press release dated June 26, 2011 it will not be proceeding with the non-brokered non-brokered private placement to raise up to \$2,000,000.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

5.1 Full Description of Material Change

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5.2 Disclosure for Restructuring Transactions

N/A

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM 7. OMITTED INFORMATION

N/A

ITEM 8. EXECUTIVE OFFICER

To obtain further information contact Mr. Thomas Yingling, the President of the Issuer, at (604) 689 1799.

ITEM 9. DATE OF REPORT

Dated at Vancouver, BC, this 2nd day of August, 2011.

:signed "Thomas Yingling"

THOMAS YINGLING, PRESIDENT