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**

September 28, 2011

**ITEM 3. NEWS RELEASE**

The press release was issued on September 28, 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”) announces that regulatory approval has been received to the oversubscribed non-brokered private placement. The Company was successful in raising $317,260. $303,260 of the private placement was raised on a flow-through basis as to a share only at the price of $0.14. $14,000 of the private placement was raised on a non flow-through basis at a price of $0.14 per unit, each unit consisting of one common share and one non-transferable share purchase warrant exercisable for one year at $0.20.

The proceeds of the private placement will be used for Oil and Natural Gas Liquid (NGL) exploration and general working capital.

A finder’s fee was paid pursuant to the financing, in accordance with the policies of the TSX Venture Exchange.

The securities have now been issued having a hold period expiring January 29, 2012.

**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 28th day of September, 2011.

*:signed "Thomas Yingling"*

THOMAS YINGLING, PRESIDENT