

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

November 29 2011

ITEM 3. NEWS RELEASE

The press release was issued on November 29, 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. (the “Company”) (TSX Venture: PEN) is pleased to announce the closing of the brokered private placement through Canaccord Genuity Corp (the “Agent”), and a non brokered private placement (collectively the “Offering”). As per the news release dated November 2, 2011, whereby the Company announced a financing in the amount of \$3,250,000, management is pleased to announce that the Agent exercised its overallotment option as well as the non brokered financing was oversubscribed and a total of \$4.1 million was raised.

The brokered portion of the Offering consisted of the sale of 10,500,000 flow-through shares of the Company (the “FT Shares”) at a price of \$0.20 per FT Share and 8,250,000 units of the Company (the “Units”) at a price of \$0.20 per Unit for total gross proceeds \$3,750,000, of which \$750,000 was raised pursuant the exercise of the over-allotment option by the Agent.

Each Unit consists of one common share of the Company and one half of one common share purchase warrant (a “Warrant”). Each Warrant is exercisable into one common share of the Company for a period of 24 months from closing at an exercise price of C\$0.30.

The Company paid the Agent a cash fee equal to 7% of the gross proceeds raised from the brokered private placement and issued to the Agent warrants (the “Agent’s Warrants”) equal to 7% of the Units sold. Each Agent’s Warrant is exercisable into one common share of the Company for a period of 24 months at an exercise price of \$0.20. In addition, the Company issued 375,000 Units as corporate finance fee to the Agent.

The non-brokered portion of the Offering consisted of the sale of 400,000 FT Shares and 1,355,000 Units for total gross proceeds of \$351,000. A finder’s fee of \$5,250 was paid.

The funds raised from the issuance of the FT Shares shall be used for general exploration expenditures which will qualify as expenses under paragraph 66 (12.66) (b) of the Income Tax Act (Canada) on the Company’s the Bigstone Project located NW of Edmonton, Alberta in accordance with the provisions of the Company’s earn-in agreement with Donnybrook Energy Inc. Funds raised from the issuance of Units will be for general working capital.

The securities issued will be subject to a four month hold period expiring March 30, 2012.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be

unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements

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 29th day of November, 2011.

:signed "Thomas Yingling"

THOMAS YINGLING, PRESIDENT