

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**

December 2, 2011

**ITEM 3. NEWS RELEASE**

The press release was issued on December 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. (the “Company”) announces that it has granted stock option agreements to its directors, officers, employees and consultants to purchase up to aggregate of 2,500,000 common shares of the Company, exercisable at the price of \$0.20 per share for five years. The stock options will be granted in accordance with the Company’s Stock Option Plan and will have the required four (4) month hold period pursuant to the policies of the TSX Venture Exchange.

**ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE**

**5.1 Full Description of Material Change**

Pennant Energy Inc. (the “Company”) announces that it has granted stock option agreements to its directors, officers, employees and consultants to purchase up to aggregate of 2,500,000 common shares of the Company, exercisable at the price of \$0.20 per share for five years. The stock options will be granted in accordance with the Company’s Stock Option Plan and will have the required four (4) month hold period pursuant to the policies of the TSX Venture Exchange.

**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 2<sup>nd</sup> day of December, 2011.

*:signed "Thomas Yingling"*

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THOMAS YINGLING, PRESIDENT