

Pan Orient Announces 2013 Year-End Thailand Reserves Update

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CALGARY, ALBERTA--(Marketwired - Apr 10, 2014) - [Pan Orient Energy Corp.](#) (TSX VENTURE:POE) announced the results of its December 31, 2013 independent reserves evaluation for Thailand on-shore Concession L53/48 where Pan Orient is the operator and has a 100% working interest. *Please note that all amounts are in Canadian dollars unless otherwise stated and BOPD refers to barrels of oil per day. Company gross reserves reported represent Pan Orient's working interest share of production and reserves before deduction of royalties.*

The evaluation for the Thailand assets as at December 31, 2013 was conducted by Sproule International Limited of Calgary ("Sproule") and was prepared in accordance with Canadian Securities Administrators National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities*.

Thailand Reserves Summary:

- Thailand Company gross proved plus probable crude oil reserves of 1.5 million barrels at December 31, 2013, with an associated net present value (after tax), using forecast prices and costs discounted at 10% per year of Cdn\$56 million, or \$0.99 per Pan Orient share based on the current 56.8 million Pan Orient shares outstanding.
- Company gross proved plus probable crude oil reserves at December 31, 2013 are from conventional sandstone reservoirs with 0.5 million barrels for each of the L53A, L53D and L53G oil fields.
- Company gross proved plus probable oil reserves of 1.5 million barrels at December 31, 2013 reflect the following changes during 2013:
 - discovery of the L53G oil field in Concession L53 with 594,000 barrels of oil
 - new pool discoveries of 386,000 barrels in the L53D field, partially offset by downward revision of 234,000 barrels of oil for the L53D and L53A oil fields in Concession L53
 - oil sales in 2013 of 323,676 (887 BOPD) barrels of oil, with 152,313 (417 BOPD) from the L53D field, 88,196 (242 BOPD) from the L53A field and 83,167 (228 BOPD) from the L53G field

Summary of Thailand Crude Oil Reserves as of December 31, 2013, as provided by Sproule

Reserves - Company Gross (thousands of barrels)		
Proved		621
Probable		888
Total Proved plus Probable		1,509

Summary of Thailand Crude Oil Proved plus Probable Reserves as of December 31, 2013, by Major Field as provided by Sproule - Company Gross (thousands of barrels)

Concession	Major Field	Proved	Probable	Proved plus Probable
L53/48	L53A Field	140	330	470
	L53D Field	271	257	528
	L53G Field	210	301	511
		621	888	1,509

Reconciliation of Changes in Thailand Crude Oil Reserves as of December 31, 2013, as provided by Sproule - Company Gross

(thousands of barrels)	Proved	Probable	Proved plus Probable
December 31, 2012	405	682	1,087
Extensions	-	-	-
Improved Recovery	-	-	-
Technical Revision	69	(294)	(226)
Discoveries	513	467	980
Acquisitions	-	-	-

Dispositions	-	-	-
Economic Factors	(42)	34	(8)
Production	(324)	-	(324)
December 31, 2013	621	888	1,509

Summary of Thailand Net Present Values as of December 31, 2013, as provided by Sproule (Before Income Tax)

Present Value - Before Tax (Cdn\$ million)	Undiscounted	5%	10%	15%
Proved	33	32	30	29
Probable	66	59	53	48
Total Proved plus Probable	99	90	83	77

Summary of Thailand Net Present Values as of December 31, 2013, as provided by Sproule (After Income Tax)

Present Value - After Tax (Cdn\$ million)	Undiscounted	5%	10%	15%
Proved	30	29	28	27
Probable	33	30	28	26
Total Proved plus Probable	63	59	56	53
Per Pan Orient share (Note 8)	\$ 1.11	\$ 1.05	\$ 0.99	\$ 0.94

Notes:

- 1) Thailand reserves and values at December 31, 2013 shown represent Pan Orient's 100% working interest for Concession L53/48.
- 2) The tables shown have assessed reserves at forecast crude oil reference prices and costs.
- 3) The US\$ reference price for crude oil per barrel (US\$ UK Brent per barrel) is \$108.06 for 2014, \$102.73 for 2015, \$97.42 for 2016, \$106.14 for 2017, \$107.73 for 2018, \$109.34 for 2019 and prices increase at 1.5% per year thereafter.
- 4) Oil revenue for these reserves is based on approximately 89% of the forecast crude oil Brent reference price.
- 5) Tables shown assessed reserves with a foreign exchange rate of CDN\$1=US\$0.94
- 6) The cost inflation rate starting in 2014 is 1.5% per year.
- 7) Estimated future undiscounted development costs, in nominal dollars, at December 31, 2013 were Cdn\$9.7 million for proved reserves and Cdn\$16.9 million for proved plus probable reserves.
- 8) Per share values were calculated based on 56,760,307 Pan Orient shares currently outstanding.
- 9) Net present values before income tax are before deduction of the SRB (Special Remuneratory Benefit tax) in Thailand.
- 10) Net present values after income tax are after deduction of the SRB (Special Remuneratory Benefit tax) and income tax in Thailand.
- 11) Well abandonment and disconnect costs of Cdn\$2.9 million were included in this report. No allowances for reclamation or salvage values were made.
- 12) The net present values disclosed may not represent fair market value.
- 13) Totals may not add exactly due to rounding.

Pan Orient is a Calgary, Alberta based oil and gas exploration and production company with operations currently located onshore Thailand, Indonesia and in Western Canada.

This news release contains forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this news release includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of reserves and potentially recoverable resources, and information on future production and project start-ups. By their very nature, the forward-looking statements contained in this news release require Pan Orient and its management to make assumptions that may not materialize or that may not be accurate. The forward-looking information contained in this news release is subject to known and unknown risks and uncertainties and other factors, which could cause actual results, expectations, achievements or performance to differ materially, including without limitation: imprecision of reserve estimates and estimates of recoverable quantities of oil, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling and related activities, demand for oil and gas, commercial negotiations, other technical and economic factors or revisions and other factors, many of which are beyond the control of Pan Orient. Although Pan Orient believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct.

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