CALGARY, ALBERTA--(Marketwired - Nov 2, 2016) - Pan Orient Energy Corp. ("Pan Orient" or "the Company") (TSX VENTURE:POE) is providing an operations and corporate update.

INDONESIA

East Jabung PSC (POE 49% & Non Operator)

An East Jabung Production Sharing Contract ("PSC") joint venture partners' meeting was recently held where the operator provided an update on the upcoming exploration drilling program at the Anggun prospect and presented the proposed 2017 Work Program and Budget. The operator has indicated that a topographic survey to the proposed first exploration drilling location has been completed and the procurement of all long lead time items was initiated in September. Construction of an approximately five kilometer access road and drilling pad is expected to start in December followed late in the first quarter of 2017 of the commencement of the drilling of an approximately 1,500 meter well called Ayu-1(the original Cantik-1 was renamed to Ayu-1 at the request of the Government of Indonesia). The updated timeline comes after a detailed analysis of the alternative options for the access to the location while maximizing the efficiency of the operations. The original plan considered the use of a 70 kilometer stretch of public road that has seriously degraded over the past three years and would have required substantial upgrading.

Batu Gajah PSC (POE 77% & Operator)

The current 10 year term of the Batu Gajah PSC expires on January 15, 2017 and the Company still awaits the decision on a PSC extension application that was submitted in July 2016. Without the granting of a two year extension to the original ten year term of the PSC, it is not certain the Company will elect to proceed with the drilling of an appraisal well at the Akeh discovery, prior to the expiry of the PSC. A decision by the Government of Indonesia on the status of the application is expected prior to year-end.

THAILAND

Concession L53 (Pan Orient Energy (Siam) Ltd., in which Pan Orient has a 50.01% ownership)

Production

Oil sales, net to Pan Orient's 50.01% equity interest in the Thailand Joint Venture, were 236 BOPD in the third quarter of 2016, after reaching a monthly low of 192 BOPD in August. September and October oil sales averaged 305 and 303 BOPD respectively, a substantial increase from the August low as a result of the recently completed five well workover program that commenced in August, and was completed in early October.

ANE-A1 Exploration well

The ANE-A1 exploration well was drilled to a total measured depth of 1,260 meters and is currently rigging down after failing to encounter commercial hydrocarbons despite the presence of excellent quality sandstones within the main target intervals. The well was drilled at a substantially reduced cost relative to recent wells as a result of substantial reductions to drilling rig and services costs. There still remains significant exploration potential within Concession L53 and plans for future exploration drilling will be detailed to shareholders prior to year-end 2016.

CORPORATE

Pan Orient continues to review its worldwide exploration and development asset portfolio with the aim of maximizing corporate value and the best allocation of a substantial net cash balance that is in excess of future capital commitments. These activities range from the potential divestment of existing assets to the ongoing screening of new venture opportunities.

*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 press 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 press release includes references, express or implied, to drilling plans in Indonesia and Thailand and regulatory approvals,. By its very nature, the forward-looking information contained in this press release requires Pan Orient and its management to make assumptions that may not materialize or that may not be accurate. In addition, the forward-looking information is subject to known and unknown risks and uncertainties and other factors, some of which are beyond the control of*

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