

Pan Orient Energy Corp.: L53AC-C1 Drilling Update

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CALGARY, ALBERTA--(Marketwired - Dec 29, 2017) - [Pan Orient Energy Corp.](#) ("Pan Orient" or the "Company") (TSX VENTURE:POE) is providing an operations update.

Thailand

Onshore Concession L53 (Pan Orient 50% & Operator)

The L53AC-C1 deviated exploration well was drilled to a depth of 1,453 meters true vertical depth (1,789 meters measured depth) and encountered two zones of interest based on oil shows observed while drilling and open hole wireline logs. Upon further investigation of these two zones of interest through acquired pressure data and fluid samples, the zones were determined to be dominantly water bearing. Preparations are currently underway to plug and abandon the well.

The L53AC-C1 exploration will fulfill the \$600,000USD minimum annual exploration expenditure that is required to retain all the remaining acreage of the original concession, outside of existing production licenses.

The go forward Concession L53 activities will include a multi-well workover program that is expected to commence in late January 2018, and permitting/preparations for two additional exploration locations, one of which will be drilled in mid to late 2018.

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 Pan Orient, which could cause actual results, expectations, achievements or performance to differ materially. Although Pan Orient believes that the expectations reflected in its forward-looking information are reasonable, it can give no assurances that those expectations will prove to be correct. Pan Orient undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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