

Pan Orient Energy Corp. L53-DD2 Oil Appraisal - 658 BOPD

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THAILAND

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

[Pan Orient Energy Corp.](#) ("Pan Orient") (POE - TSXV) is pleased to announce that the L53-DD2 appraisal well is on a 90 day production test and currently producing at a steady state of approximately 659 barrels per day ("BOPD") of 23.9 degree API oil with a BS&W of 1.47% from the "EE sand" through 6.4 meters of perforations between the depths of 1204.2 - 1210.4 meters (1116.4 - 1121.3 meters true vertical depth). L53-DD2 has averaged 658 BOPD during the past five days of testing. The well is on beam pump with the fluid level at approximately 420 meters measured depth (pump depth: 1194 meters measured depth). The L53-DD2 well commenced a 90 production test of the "EE sand" on November 26, 2018, the same day approval was received from the Thailand Department of Mineral Fuels.

The EE sand at L53-DD2 is the deepest of four oil bearing sands encountered in the well and represents 3.9 meters (true vertical thickness) of the 32 meters of total interpreted net oil pay encountered in the well. Production from the EE sand will continue for the remainder of the 90 day test period. Test results are not necessarily indicative of long-term performance or of ultimate recovery.

A total of five oil bearing sands (AA, BB, CC, DD and EE) have been encountered within the L53-DD field with the lowest oil bearing sand in each of the two wells drilled on test (DD and EE sands). The AA sand was not encountered at L53-DD2, it was faulted out and never a target, and the EE sand encountered at L53-DD1 was below the oil water contact. The BB, CC and DD sands were oil bearing in both wells and share the same oil water contacts with zones in the L53-DD2 well approximately 24 to 29 meters structurally higher than those at L53-DD1. Each zone appears to have a separate oil water contact, though the DD and EE sands may be in communication based on pressure data. The best sands (AA, BB and CC) based on thickness and reservoir quality, have yet to be tested.

Total Concession L53 production is currently 1,759 BOPD (879 BOPD net to Pan Orient's 50.01% interest), up 310% from the third quarter 2018 average of 214 BOPD net to Pan Orient's 50.01% interest. The DD sand at L53-DD1 has averaged 740 BOPD since the November 29, 2018 press release.

2019 Thailand Drilling Program

A two appraisal well drilling program is planned to commence in late January to early February 2019 and will include one appraisal well drilled from the existing L53DD well pad (L53-DD3) and an appraisal well at L53-B (L53-B1).

Further exploration drilling is planned at a new exploration well location approximately 600 meters north of the DD well pad and at L53AC-E, located approximately 15 kilometers NW of the L53-D oil field. Current estimates are for drilling to commence in August 2019, subject to various approvals.

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 well testing and drilling plans in 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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FOR FURTHER INFORMATION, PLEASE CONTACT:

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