

Pan Orient Announces 2018 Year-End Thailand Reserves Update

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CALGARY, Jan. 31, 2019 - [Pan Orient Energy Corp.](#) ("Pan Orient") (POE – TSXV), on behalf of Pan Orient Energy (Siam) Ltd. (“POS”), announced the results of its December 31, 2018 independent reserves evaluation for Thailand on-shore Concession L53/48 where POS is the operator and has a 100% working interest. Pan Orient has a 50.01% equity interest in POS, which is classified as a Joint Venture under International Financial Reporting Standards and accounted for using the equity method. Pan Orient’s 50.01% equity interest in the assets, liabilities, working capital, operations and capital expenditures of POS are recorded in Investment in the Thailand Joint Venture.

The evaluation for the Thailand assets as at December 31, 2018 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*.

Please note that all amounts are in Canadian dollars unless otherwise stated and BOPD refers to barrels of oil per day. Reserves volumes reported below are “Company Gross Reserves”, a classification of reserves used in the evaluation which represents production and reserves before deduction of royalties.

Summary of Thailand Reserves at December 31, 2018 for Concession L53/48

- Thailand crude oil reserves and values at December 31, 2018 of POS (representing the 100% working interest of POS in Concession L53/48):
 - Proved oil reserves of 901,000 barrels at December 31, 2018, a 65% increase from the 545,000 barrels at December 31, 2017.
 - Proved plus probable oil reserves increased 150% to 2,731,000 barrels at December 31, 2018 compared with proved plus probable oil reserves of 1,093,000 barrels at December 31, 2017. The increase in 2018 reflects the following changes during 2018:
 - 2018 oil sales of 182,162 barrels (499 BOPD), with 77,933 barrels (214 BOPD) from the L53G field, 51,334 barrels (141 BOPD) from the L53A field, 25,205 barrels (69 BOPD) from the L53D field, and 27,667 barrels from the new L53DD field which started production in November 2018.
 - Discovery of the L53-DD field in the fourth quarter of 2018 added 27,667 barrels of oil sales in 2018 and has been assigned proved reserves of 399,000 barrels and proved plus probable reserves of 1.7 million barrels at December 31, 2018.
 - Positive technical revisions were reported for each of the four existing L53 fields totaling 73,000 barrels (7% of December 31, 2017 proved plus probable reserves).
 - Net present value (after tax) of Thailand proved plus probable oil reserves at December 31, 2018, using forecast prices and costs discounted at 10% per year, of Cdn\$79.0 million. The 182% increase in the net present value (after tax) of Thailand proved plus probable oil reserves from \$28.0 million at December 31, 2017 results primarily from the discovery of the L53-DD field and resulting 150% increase in proved plus probable oil reserves and a 4% increase in average oil sales prices.
 - Given the early stage development of the recent L53-DD oil discovery, the Company requested the inclusion of possible oil reserves at December 31, 2018 in order to define the potential upside of the field. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. Possible oil reserves were not evaluated at December 31, 2017.

Possible oil reserves of 3,122,000 barrels at December 31, 2018 with 2,667,000 barrels of possible reserves assigned to the L53-DD field. Total proven plus probable plus possible oil reserves are 5,853,000 barrels at December 31, 2018 with a net present value (after tax) using forecast prices and costs discounted at 10% per year, of Cdn\$153.6 million.
 - Thailand Concession L53/48 reserves are from conventional sandstone reservoirs.
- Net to Pan Orient's 50.01% equity interest in POS:
 - Pan Orient does not have any direct interest in, or control over, the crude oil reserves or operations of on-shore Concession L53/48. The values at December 31, 2018 identified as "Net to Pan Orient's 50.01% Equity Interest in Pan Orient Energy (Siam) Ltd." represent 50.01% of POS reserves and values.
 - Net to Pan Orient's 50.01% equity interest in POS, proved plus probable crude oil reserves of 1,365,500 barrels at December 31, 2018. Net to Pan Orient's 50.01% equity interest in POS, net present value (after tax) of Thailand proved plus probable crude oil reserves at December 31, 2018, using forecast prices and costs discounted at 10% per year, of Cdn\$39.5 million, or \$0.72 per Pan Orient share based on the current 54.9 million Pan Orient shares outstanding.
 - Net to Pan Orient's 50.01% equity interest in POS, proved plus probable plus possible crude oil reserves of 2,927,000 barrels at December 31, 2018. Net to Pan Orient's 50.01% equity interest in POS, net present value (after tax) of Thailand proved plus probable plus possible crude oil reserves at December 31, 2018, using forecast prices and costs discounted at 10% per year, of Cdn\$76.8 million, or \$1.40 per Pan Orient share based on the current 54.9 million Pan Orient shares outstanding.

Summary of Thailand Crude Oil Reserves as of December 31, 2018, as provided by Sproule

Net to Pan Orient's 50.01% Interest in Pan Orient Energy (Siam) Ltd.

Marketable Reserves – Company Gross (thousands of barrels)	Light and Medium Oil	Heavy Oil	Total
Proved	413	38	451
Probable	866	49	915
Total Proved plus Probable	1,279	87	1,366
Possible	1,524	37	1,561
Total Proved, Probable & Possible	2,804	124	2,927

Summary of Thailand Net Present Values as of December 31, 2018, as provided by Sproule (After Income Tax)

Net to Pan Orient's 50.01% Interest in Pan Orient Energy (Siam) Ltd.

Present Value - After Tax (Cdn\$ million)	Undiscounted	5 %	10 %	15 %
Proved	17	17	16	16
Probable	31	27	23	20
Total Proved plus Probable	49	44	40	36
Possible	59	46	37	31
Total Proved, Probable & Possible	107	90	77	67
Per Pan Orient share - Proved & Probable ^{Note}	\$ 0.88	\$ 0.79	\$ 0.72	\$ 0.66
Per Pan Orient share - Proved & Probable & Possible ^{Note}	\$ 1.96	\$ 1.63	\$ 1.40	\$ 1.23

Note: Per share values were calculated based on 54,900,407 Pan Orient shares currently outstanding

Summary of Thailand Crude Oil Reserves as of December 31, 2018, as provided by Sproule
Pan Orient Energy (Siam) Ltd. (with a 100% working interest in Concession L53/48)

Marketable Reserves – Company Gross (thousands of barrels)	Light and Medium Oil	Heavy Oil	Total
Proved	826	75	901
Probable	1,732	98	1,830
Total Proved plus Probable	2,558	173	2,731
Possible	3,048	74	3,122
Total Proved, Probable & Possible	5,606	247	5,853

Summary of Thailand Crude Oil Reserves as of December 31, 2018, by Major Field as provided by Sproule
– Company Gross (thousands of barrels)

Pan Orient Energy (Siam) Ltd. (with a 100% working interest in Concession L53/48)

Concession L53/48 (by Major Field)	Proved	Probable	Proved plus Probable	Possible	Proved, Probable & Possible
L53A Field	124	142	266	125	390
L53B Field	85	103	188	79	267
L53D Field	163	158	321	138	459
L53G Field	130	107	237	114	350
L53DD Field	399	1,320	1,719	2,667	4,386
	901	1,830	2,731	3,122	5,853

Reconciliation of Changes in Thailand Crude Oil Proved plus Probable Reserves as of December 31, 2018, as provided by Sproule – Company Gross (Light and Medium Oil and Heavy Oil)
Pan Orient Energy (Siam) Ltd. (with a 100% working interest in Concession L53/48)

(thousands of barrels)	Proved	Probable	Proved plus Probable
December 31, 2017	545	548	1,093
Extensions	-	-	-
Improved Recovery	-	-	-
Technical Revision	111	(38	) 73
Discoveries	427	1,320	1,747
Acquisitions	-	-	-
Dispositions	-	-	-
Economic Factors	-	-	-
Production	(182	) -	(182
December 31, 2018	901	1,830	2,731

Summary of Thailand Net Present Values as of December 31, 2018, as provided by Sproule (After Income Tax)

Pan Orient Energy (Siam) Ltd. (with a 100% working interest in Concession L53/48)

Present Value - After Tax (Cdn\$ million)	Undiscounted	5 %	10 %	15 %
Proved	35	34	33	32
Probable	62	53	46	41
Total Proved plus Probable	97	87	79	72
Possible	117	92	75	62
Total Proved, Probable & Possible	215	179	154	135

Thailand Concession L53/48 Reserves Evaluation as of December 31, 2018, as provided by Sproule
Pan Orient Energy (Siam) Ltd. (with a 100% working interest in Concession L53/48)

Notes:

1	)	Pan Orient Energy (Siam) Ltd. is the operator and 100% working interest in the concession. Pan Orient holds a 50.01% equity interest in Pan Orient Energy (Siam) Ltd.
2	)	Thailand reserves and values at December 31, 2018 shown in the table above are for Pan Orient Energy (Siam) Ltd. and represent a 100% working interest in the concession.
3	)	Reserves volumes reported above are "Company Gross Reserves" and represent production and reserves used in the evaluation which represents production and reserves.
4	)	The tables shown have assessed reserves at forecast crude oil prices.
5	)	The US\$ reference price for crude oil per barrel (US\$ UK Brent) is forecast to be \$73.00 for 2020, \$74.46 for 2021, \$75.95 for 2022, and \$77.44 for 2023.
6	)	Oil revenue for these reserves is based on 90% of the forecast crude oil price.
7	)	Tables show assessed reserves with a foreign exchange rate of CDN\$1=US\$0.80 for 2020, CDN\$1=US\$0.80 thereafter.
8	)	The capital cost inflation rate starting in 2020 is 2.0% per year. The discount rate used in 2020 is 2.0% per year.
9	)	Estimated future undiscounted development costs, in dollars, are \$17.3 million for proved reserves, Cdn\$17.3 million for proved plus probable reserves, and Cdn\$17.3 million for probable plus possible reserves.
10	)	Net present values after income tax are after deduction of the estimated future income tax in Thailand. SRB tax rate is forecast to be zero per cent and prices.
11	)	Well abandonment and reclamation costs of Cdn\$4.1 million are included in this report and include abandonment and reclamation costs of Cdn\$4.9 million were included in the possible case. No allowances for reclamation or salvage value are included.
12	)	The net present values disclosed may not represent fair market value. 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: estimates of reserves and the net present value of those reserves, anticipated future production performance, estimates of future crude oil reference prices and the percentage of those prices received by Pan Orient, and estimates of development costs, foreign exchange rates, inflation rates, taxes and well abandonment and disconnect costs. 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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FOR FURTHER INFORMATION, PLEASE CONTACT:

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