

Thailand L53-DD Production License Approved

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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-DD Production License ("PL") has been approved by the Government of Thailand. This was in addition to a number of other approvals that were required to commence long-term production from the L53-DD field discovery made in October 2018. The primary term of the PL is 20 years.

Four wells have been drilled and completed within the L53-DD field since October 2018 with two of these, L53-DD1 and L53-DD2, producing for an approximately 90 day test period that ended on February 18 and February 23, 2019, respectively. Two additional wells, L53-DD4 and L53-DD3, were then drilled in 2019; however 90 day test approval periods were not granted by the Government of Thailand, likely due to the advanced stage of the PL approval process. All four wells are now on long-term production.

At the time of shut-in, the L53-DD2 well was producing 783 BOPD from the base of the BB/CC sand and the L53-DD1 well was producing 470 BOPD from the BB/CC sand with perforations in close proximity to the sand's defined oil water contact. Both wells were located within the December 31, 2018 proved and probable reserves envelope for the BB/CC sandstone.

L53-DD2 production has recommenced production from the same perforation interval within the BB/CC sand that produced prior to shut-in. L53-DD1 has now been perforated within the AA sand and will represent the first production from this sandstone zone that had only probable reserves (no proved reserves) assigned to it in the December 31, 2018 reserves report. L53-DD4 has been perforated in the BB/CC sand and will commence production from an area that had only possible reserves assigned to it in the most recent reserves report. L53-DD3 will commence production from the DD/EE sand within the proved and probable reserves envelope and in close proximity to the L53-DD2 well. This represents the first production from the L53-DD3 and L53-DD4 wells since they were drilled.

A Thailand production update will be provided to Pan Orient shareholders in approximately seven to ten days once production from the wells has stabilized.

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.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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