

Pan Orient Energy Corp.: Operations Update

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CALGARY, Nov. 12, 2019 - [Pan Orient Energy Corp.](#) ("Pan Orient" or "the Company") (POE - TSXV) is pleased to provide an operations update.

THAILAND

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

Testing L53-DD5ST1 & L53-DD6ST1 Exploration Wells and L53-B1 Appraisal Well

The L53-DD5ST1 exploration well, drilled into what is defined as the AA South prospect in the Company's 2019 AGM presentation, has averaged the equivalent of 489 barrels of oil sales per day ("BOPD") of 18° API oil with a BS&W of 4.2% over the past 72 hours of a 458 hour test production period. Production is from 3.3 meters of perforations between the true vertical depths ("TVD") of 1,060.9 to 1,057.6 meters within the AA2 sand (originally believed to be the CC sand and revised to the AA2 sand upon detailed post drill analysis). L53-DD5ST1 will be on production for a total of 90 days from the November 6, 2019 commencement, at which point it will be shut-in pending Government of Thailand approvals of a new Production Area License application and production Environmental Impact Assessment, anticipated in May 2020. A decision to follow up with any further appraisal drilling at the AA South prospect will be based upon L53-DD5ST1 production performance. Test results are not necessarily indicative of long-term performance or ultimate recovery.

The L53-DD6ST1 exploration well, drilled into the easternmost down dip limb of what is defined as the AA prospect in the Company's 2019 AGM presentation, has failed to produce oil at commercial rates from the AA2 sand (revised from the CC sand upon detailed post drill analysis) after recovering a minor quantity of oil in the second day of testing, with 100% water afterward. The L53-DD6ST1 well will be followed up in the next Thailand drilling campaign by an exploration well located approximately 50 meters structurally higher, relative to the L53-DD6ST1 well AA2 sand penetration.

Perforation of the K40-A sand in the L53-B1 appraisal well will commence later this week upon arrival of specialty perforation charges expected to arrive in-country on November 12. The L53-B1 appraisal well encountered a combined approximately 35 meters of net oil pay within five main sandstone intervals between the true vertical depths of 844 to 1,043 meters. This interpretation is based on open hole wire line logs, oil and gas shows observed while drilling and correlation to the offsetting L53-B producing oil well. Initially the K40-A sand will be perforated between 1,035.2 to 1,038.2 meters TVD and put on production. No further government approvals are required to produce this well.

Thailand Production

Thailand oil sales averaged 2,447 BOPD in October 2019 and was 2,697 BOPD on November 9 (this includes L53-DD5ST1 testing). This is substantially above the proven and probable reserves estimated production of approximately 1,432 BOPD in the December 31, 2018 reserves report for this time period.

Thailand 2020 Drilling Program

The next Thailand drilling program is planned to commence in January 2020 and will be expanded to four or five exploration wells (three or four in the vicinity of the L53-DD oil field and one exploration well in the vicinity of the L53-D field, further south in the KS basin) and one appraisal well within the L53-DD field drilled from the L53-DD6ST1 cellar.

INDONESIA

East Jabung PSC (Pan Orient 49% & Non Operator)

Drilling rig acceptance procedures for the Anggun-1X exploration well are estimated to be completed on November 13th with drilling to commence immediately thereafter. Shareholders will be informed when the well has commenced drilling.

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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FOR FURTHER INFORMATION, PLEASE CONTACT:

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