

Pan Orient Energy Corp. Announces 2019 Year-End Thailand Reserves Update

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CALGARY, Feb. 03, 2020 - [Pan Orient Energy Corp.](#) ("Pan Orient" or the "Company") (POE – TSXV), on behalf of Pan Orient Energy (Siam) Ltd. ("POS"), announced the results of its December 31, 2019 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 and 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 evaluation for the Thailand assets as at December 31, 2019 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.

Commenting today on the year-end 2019 reserve report of Pan Orient Energy (Siam) Ltd., President and CEO Jeff Chisholm stated: "Concession L53 oil sales in 2019 were a record for the concession, averaging 2,120 BOPD. After accounting for the 773,675 barrels of oil produced in 2019, there were year over year increases of 37% in 1P reserves, 34% in 2P reserves and 29% in 3P reserves. Of particular note, estimated ultimate recoveries saw a substantial 1.152 million barrel increase on a 1P basis, 1.755 million barrel increase on a 2P basis and 2.542 million barrel increase on a 3P basis resulting mainly from excellent production performance at the L53DD oil field and a new field oil discovery at AA South. I am pleased with these results and looking forward with a great deal of anticipation towards the Thailand 2020 exploration and appraisal drilling program of four firm exploration and three firm appraisal wells. This program has commenced with the L53-DD6ST2 appraisal well located within the L53-DD oil field. An operations update anticipated in the week of February 10, 2020 will provide further details with regard to this drilling program and the first well results."

Summary of Thailand Reserves at December 31, 2019 for Concession L53/48

- Thailand crude oil reserves and values at December 31, 2019 of POS (representing the 100% working interest of POS in Concession L53/48):
 - ° Proved oil reserves ("1P") of 1,235,000 barrels at December 31, 2019, a 37% increase from the 901,000 barrels at December 31, 2018.
 - ° Proved plus probable oil reserves ("2P") increased 34% to 3,668,000 barrels at December 31, 2019 compared with proved plus probable oil reserves of 2,731,000 barrels at December 31, 2018. The increase in 2019 reflects the following changes during 2019:
- 2019 oil sales of 773,675 barrels (2,120 BOPD), with 615,460 barrels (1,687 BOPD) from the L53DD field, 68,704 barrels (188 BOPD) from the L53G field, 42,879 barrels (117 BOPD) from the L53A field, 26,094 barrels (71 BOPD) from the L53D field, 6,785 barrels (19 BOPD) from the L53B field and 13,753 barrels (38 BOPD) from the new L53AA South field.
- Discovery of the L53-AA South field with the L53-DD5ST1 exploration well in the second half of 2019 added 13,753 barrels of oil sales in 2019 and has been assigned proved reserves of 42,000 barrels and proved plus probable reserves of 160,000 barrels at December 31, 2019.

- The L53-DD field discovered in the fourth quarter of 2018 added 615,460 barrels of oil sales in 2019 and 27,667 barrels of oil sales in 2018. The L53-DD field at December 31, 2019 has been assigned proved reserves of 663,000 barrels and proved plus probable reserves of 2,470,000 million barrels (including a positive technical revision of proved plus probable reserves in 2019 of 1,366,000 barrels based on well performance).
- Positive technical revisions of proved plus probable reserves were reported for each of the five existing L53/48 fields totaling 1,548,000 barrels (57% of December 31, 2018 proved plus probable reserves).
- Net present value (after tax) of Thailand proved plus probable oil reserves at December 31, 2019, using forecast prices and costs discounted at 10% per year, of Cdn\$87.4 million. The 11% increase in the net present value (after tax) of Thailand proved plus probable oil reserves from \$79.0 million at December 31, 2018 is the result of positive technical revisions (primarily at the L53-DD field) and discovery of the L53-AA South field resulting in a 34% increase in proved plus probable oil reserves, partially offset by a 5.3% decrease in average oil sales prices.

° Given the early stage development of the 2018 L53-DD oil discovery, the Company requested the inclusion of possible oil reserves at December 31, 2018 and December 31, 2019 in order to better 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 increased 25% to 3,909,000 barrels at December 31, 2019 from 3,122,000 barrels at December 31, 2018. Total proven plus probable plus possible oil reserves (“3P”) are 7,577,000 barrels at December 31, 2019 with a net present value (after tax) using forecast prices and costs discounted at 10% per year, of Cdn\$157.0 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, 2019 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 1,834,000 barrels at December 31, 2019. 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, 2019, using forecast prices and costs discounted at 10% per year, of Cdn\$43.7 million, or \$0.80 per Pan Orient share based on the current 54.5 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 3,789,000 barrels at December 31, 2019. 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, 2019, using forecast prices and costs discounted at 10% per year, of Cdn\$78.5 million, or \$1.44 per Pan Orient share based on the current 54.5 million Pan Orient shares outstanding.

Summary of Thailand Crude Oil Reserves as of December 31, 2019, 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	543	75	618
Probable	958	259	1,217
Total Proved plus Probable	1,501	334	1,834
Possible	1,575	380	1,955
Total Proved, Probable & Possible	3,076	714	3,789

Summary of Thailand Net Present Values as of December 31, 2019, 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	16		15		15	
Probable	38	33		28		25	
Total Proved plus Probable	55	49		44		40	
Possible	66	46		35		28	
Total Proved, Probable & Possible	121	94		79		68	
Per Pan Orient share - Proved & Probable ^{Note}	\$ 1.01	\$ 0.89		\$ 0.80		\$ 0.73	
Per Pan Orient share - Proved & Probable & Possible ^{Note}	\$ 2.22	\$ 1.73		\$ 1.44		\$ 1.25	

Note: Per share values were calculated based on 54,496,007 Pan Orient shares currently outstanding

Summary of Thailand Crude Oil Reserves as of December 31, 2019, 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	1,085	150	1,235
Probable	1,915	518	2,433
Total Proved plus Probable	3,000	668	3,668
Possible	3,150	759	3,909
Total Proved, Probable & Possible	6,150	1,427	7,577

Summary of Thailand Crude Oil Reserves as of December 31, 2019, 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	138	104	242	124	366
L53B Field	75	133	209	260	469
L53D Field	184	179	363	142	506
L53G Field	132	93	225	102	327
L53DD Field	663	1,807	2,470	3,030	5,500
L53AA South Field	42	117	160	250	410
	1,235	2,433	3,668	3,909	7,577

Reconciliation of Changes in Thailand Crude Oil Proved plus Probable Reserves as of December 31, 2019, 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, 2018	901	1,830	2,731
Extensions	-	-	-
Improved Recovery	-	-	-
Technical Revision	1,053	495	1,548
Discoveries	56	117	173
Acquisitions	-	-	-
Dispositions	-	-	-
Economic Factors	(1	) (9	) (10
Production	(774	) -	(774
December 31, 2019	1,235	2,433	3,668

Summary of Thailand Net Present Values as of December 31, 2019, 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	33	32	30	29
Probable	77	66	57	50
Total Proved plus Probable	110	97	87	80
Possible	132	91	70	56
Total Proved, Probable & Possible	242	188	157	136

Thailand Concession L53/48 Reserves Evaluation as of December 31, 2019, 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 Pan Orient Energy (Siam) Ltd. Pan Orient holds a 50.01% equity interest in Pan Orient Energy (Siam) Ltd. Thailand reserves and values at December 31, 2019 shown in the table above are for Pan Orient Energy (Siam) Ltd. and represent a 100% working interest in the reserves.
2	)	Reserves volumes reported above are "Company Gross Reserves" as used in the evaluation which represents production and reserves.
3	)	The tables shown have assessed reserves at forecast crude oil prices.
4	)	The US\$ reference price for crude oil per barrel (US\$ UK Brent) is forecast for 2021, \$70.00 for 2022, \$71.40 for 2023, \$72.83 for 2024, and \$74.26 thereafter.
5	)	Oil revenue for these reserves is based on 90% of the forecasted oil price.
6	)	Tables show assessed reserves with a foreign exchange rate of 1:1.00 for 2021, CDN\$1=US\$0.77 for 2021, CDN\$1=US\$0.80 thereafter.
7	)	The capital cost and operating expense inflation rate is 1% per annum from 2022.
8	)	Estimated future undiscounted development costs, in dollars, are \$21.2 million for proved reserves, Cdn\$21.2 million for proved plus probable reserves, and Cdn\$21.2 million for proved plus probable plus possible reserves.
9	)	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.
10	)	Well abandonment and reclamation costs of Cdn\$4.0 million are included in this report and include abandonment and reclamation costs for proved plus probable reserves. Abandonment and reclamation costs of Cdn\$4.8 million were included in the possible case. No allowances for reclamation or salvage value were included.
11	)	The net present values disclosed may not represent fair market value.
12	)	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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