

Pan Orient Energy Corp.: Normal Course Issuer Bid

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CALGARY, May 14, 2020 - [Pan Orient Energy Corp.](#) (“Pan Orient”) (POE – TSXV) announced today that it intends to continue the ability to purchase its common shares pursuant to the renewal of its normal course issuer bid through the TSX Venture Exchange ("TSXV").

Under the terms of the bid, Pan Orient will be authorized to purchase, for cancellation, up to 4,228,734 of its common shares (10% of the public float), subject to a maximum of 1,059,190 common shares (2% of the 52,959,507 issued and outstanding common shares) during any 30 day period. The ability to purchase common shares under the bid will commence on May 21, 2020 and end one year from commencement or on the earlier date on which Pan Orient has either acquired the maximum number of common shares specified above or otherwise decided not to make any further purchases.

Purchases under the bid will be made from time to time by Mackie Research Capital Corporation on behalf of Pan Orient through the TSXV. Common shares purchased will be paid for with cash available from Pan Orient's working capital. All common shares purchased will be cancelled.

Pan Orient believes that volatility in commodity prices and world economic conditions, and the resulting impact on the trading price of its common shares, provide opportunities to Pan Orient to purchase common shares at attractive prices and that the purchases are an appropriate use of funds that will enhance value of the common shares held by remaining shareholders.

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 Pan Orient's intention to commence a normal course issuer bid, the maximum number of common shares that may be purchased and the timing thereof. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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