

Pan Orient Energy Corp. Thailand Drilling Update

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CALGARY, AB, Aug. 20, 2020 /CNW/ - [Pan Orient Energy Corp.](#) ("Pan Orient" or the "Company") (TSXV: POE) reports update on Thailand drilling.

THAILAND

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

The L53-DD7 well was drilled from the DD oilfield wellpad to a total measured depth of 1,467 meters (1,113 meters true depth) at a subsurface location 607 meters south-southwest. This well was drilled to a target location substantially down the crest of the structure at the BB/CC and DD sandstone reservoir levels with the intention of using it as a water injection/disposal well, or a producer, depending on results.

L53-DD7 encountered a total of approximately 29.9 meters of net oil pay. This includes the thickest AA sand encountered with approximately 16 meters of net oil pay with the top sand approximately three meters high to the L53-DD1 well, the well currently producing from the AA sand located approximately 375 meters to the north east. No oil water contact was on logs and wireline pressure data indicated low depletion of approximately 35 psia. In addition, there was approximately 6 meters of net oil pay encountered in the upper BB ("BB1") sand with 15 psia of pressure depletion and approximately 6 meters of net oil pay in the lower BB ("BB2") sand with 25 psia of pressure depletion. Lastly, approximately 3.3 meters of net oil pay was encountered in the CC sand with observed pressure depletion of approximately 45 psia. In summary, the AA and upper BB sands were thicker and structurally higher than pre-drill estimates and the CC sand was as expected.

Once the rig has moved off location, completions will be run on the L53-DD7 and L53-DD8 wells, and production will commence from these two wells in addition to production testing of the L53-BB1 and L53-AA2 exploration wells. The L53-DD5ST1 well will also undergo a conversion from beam pump to electrical submersible pump and will be brought back onto production. It is anticipated that production and production testing results will be announced in approximately four weeks.

The L53-DD7 well marks the end of the second Thailand drilling phase in 2020 with a possible third phase, which would include the L53AC-E exploration well, that may commence prior to year-end 2020.

COVID-19 Coronavirus

The operations in Thailand of Pan Orient Energy (Siam) Ltd. ("POS") continue to be somewhat affected by the worldwide COVID-19 coronavirus pandemic. The Thailand government imposed a state of emergency in late March, giving it wide powers to address the crisis. Domestic travel restrictions have now been eased but a travel ban on most foreigners entering Thailand remains in effect. Overall, the infection and death rate has been much lower in Thailand than in most western countries.

Prudent measures have been taken by POS to help protect the health and safety of staff, which are of paramount importance. Fortunately, POS has been able to complete the first and second phases of the 2020 Thailand drilling program. POS and Pan Orient are well-positioned to withstand these unprecedented events. The Company is optimistic about a slow return to normal operations and less volatile market conditions but the outlook for world oil prices remains somewhat uncertain.

Pan Orient is a Calgary, Alberta based oil and gas exploration and production company with operations located onshore in Thailand and in Western Canada.

This news release contains forward-looking information. Forward-looking information is generally identifiable by the terms used, such as "forecast", "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording.

Forward-looking information in this news release includes references, express or implied, to drilling plans, production commencement and well production tests in Thailand. 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 realized. The forward-looking information contained in this news release is subject to known and unknown risks and uncertainties, including other factors, which could cause actual results, expectations, achievements or performance to differ materially, including but not limited to: changes in project schedules, regulatory changes and delays, operating and reservoir performance, the results of exploration and development drilling and related activities, supply, demand and resulting prices for oil and gas, the impact of COVID-19 coronavirus, 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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