

Pan Orient Energy Corp. Thailand Operations Update

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CALGARY, Sept. 14, 2020 - [Pan Orient Energy Corp.](#) ("Pan Orient" or the "Company") (TSXV: POE) reports an update on Thailand drilling.

THAILAND

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

Total Concession L53 oil sales have averaged 3,532 barrels of oil per day ("BOPD"), on a gross 100% basis, over the past four days since bringing onto production the L53-AA2, L53-DD7 and L53-DD8 wells. This is a substantial increase from the August oil sales daily average of 1,761 BOPD on a gross 100% basis (881 BOPD net to Pan Orient's 50.01% equity interest).

The L53-DD7 development well has produced at an average of 805 BOPD, on a gross 100% basis, of 23.6 degree API oil from the BB sand since clean-up ten days ago, with a water cut of 1.4%. The well is currently producing at 813 BOPD with a water cut of 0.2% and will continue on long-term production.

The L53-DD8 development well has produced at an average of 820 BOPD, on a gross 100% basis, of 23.2 degree API oil from the BB sand since clean-up five days ago, with a water cut of 1.00%. The well is currently producing at 873 BOPD with a water cut of 0.2% and will continue on long-term production.

The L53-AA2 exploration well has produced at an average of 100 BOPD, on a gross 100% basis, of 25.5 degree API oil from the AA sand since clean-up twelve days ago, with a water cut of 82.00%. The well is currently producing at 84 BOPD with a water cut of 85.00% and will continue on the 90 day production test.

The L53-BB1ST1 exploration well had only very minor indications of oil and will be abandoned.

Overall, production performance from the L53-DD field has been excellent to date with the reasonable expectation for this to continue. Production performance of the L53-AA2 well will be monitored over the remaining period of the 90 day production test. A final decision will be made at the end of the 90 day period whether to proceed, or not, with a Production Area application for the L53-AA2 structure. Test results are not necessarily indicative of long-term performance or of ultimate recovery.

The capital program for the remainder of 2020 will include one firm water disposal well at the L53-DD oilfield and possibly two exploration wells that will be contingent on oil prices in the third and fourth quarters.

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-ranging 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 nations.

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 Thailand and in Western Canada.

This news release contains forward-looking information. Forward-looking information is generally identifiable by the terminology 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 production expectations, production tests, regulatory approvals and drilling plans 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 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: 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 the 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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