

Pan Orient Energy Corp. Thailand Operations and Corporate Update

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CALGARY, Dec. 1, 2020 - [Pan Orient Energy Corp.](#) ("Pan Orient" or the "Company") (TSXV: POE) reports an update on Thailand operations.

Thailand Concession L53 (in which Pan Orient has 50.01% equity ownership)

L53-DD9 Appraisal well

As announced on November 12, 2020, the L53-DD9 appraisal well encountered approximately 29 meters of combined net oil pay in the four main producing sands (AA, BB, CC and DD). Of particular note, the CC sand was encountered 5 meters structurally higher than any previous well, with an estimated 18.4 meters of net oil pay.

The L53-DD9 well was put on production using an electrical submersible pump on November 20, 2020 through 12.9 meters of perforations in the CC sand. The well has averaged 980 barrels of oil per day ("BOPD"), 490 BOPD net to Pan Orient's 50.01% equity interest, with a water cut of 0.3% since the well cleaned-up on November 24th and has produced a cumulative 8,820 barrels of oil (4,411 barrels net to Pan Orient's 50.01% equity interest) since commencing production. Test results are not necessarily indicative of long-term performance or of ultimate recovery.

L53-DD4 Workover

The L53-DD4 well had been shut-in since October 10, 2020 due to water handling constraints. The well was producing 21 BOPD (11 BOPD net to Pan Orient's 50.01% equity interest) and with a water cut of 98.5% in the five day period prior to shut-in and workover. The well was put back on production on November 23rd and has averaged 351 BOPD (176 BOPD net to Pan Orient's 50.01% equity interest) with a water cut of 63% since November 26th.

Future Activities

Prior to year-end 2020, the Company expects to complete a workover of the L53-B1 well and conversion of the L53-DD8 well to a water disposal well. No further drilling activity is contemplated until mid to late Q1 2021 when two appraisal wells are planned for the L53-DD field to optimize reservoir drainage.

Thailand Production

Thailand Concession L53 oil sales averaged approximately 2,800 BOPD in November (1,400 BOPD net to Pan Orient's 50.01% equity interest). Oil production on November 29th was 3,608 BOPD (1,804 BOPD net to Pan Orient's 50.01% equity interest).

Updated Corporate Presentation

An updated corporate presentation is available on Pan Orient's website (www.panorient.ca).

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 its 2020 Thailand drilling program. POS and Pan Orient are well-positioned to withstand these unprecedented events. The Company is optimistic about a return to normal operations and less volatile market conditions in 2021 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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SOURCE [Pan Orient Energy Corp.](#)

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