

Normal Course Issuer Bid - Automatic Share Purchase Plan

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CALGARY, Dec. 9, 2020 - [Pan Orient Energy Corp.](#) ("Pan Orient") (POE – TSXV) announced today that it has amended its normal course issuer bid to add an automatic share purchase plan. The plan permits purchases of Pan Orient common shares through the facilities of the TSX Venture Exchange ("TSXV") during certain trading blackout periods. An automatic share purchase plan agreement with Mackie Research Capital Corporation sets forth the trading parameters and other instructions for such purchases. Outside of those trading blackout periods, common shares may be purchased as directed by management, subject to applicable law. All purchased shares will be cancelled.

Pan Orient's current normal course issuer bid commenced on May 21, 2020 and will end one year from commencement or on the earlier date on which Pan Orient has either acquired the maximum number of common shares permitted under the bid or otherwise decided not to make any further purchases. Under the terms of the bid, Pan Orient is authorized to purchase up to 4,228,734 of its common shares (10% of the public float at the commencement of the bid), subject to a maximum of 1,059,190 common shares (2% of the 52,959,507 issued and outstanding common shares at the commencement of the bid) during any 30-day period. To date, Pan Orient has purchased 1,061,000 common shares at an average price of \$0.65 per share, leaving Pan Orient with the opportunity to purchase an additional 3,167,734 common shares during the remaining period of the normal course issuer bid.

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 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 purchase common shares under its normal course issuer bid, the ability to purchase shares during a trading blackout period, the maximum number of 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.

SOURCE [Pan Orient Energy Corp.](#)

Contact

[Pan Orient Energy Corp.](#), Jeff Chisholm, President and CEO (located in Bangkok, Thailand), Email: jeff@panorient.ca - or - Bill Ostlund, Vice President Finance and CFO, Telephone: (403) 294-1770

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