

Pan Orient Energy Corp. 2020 Year-end Financial & Operating Results

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CALGARY, March 18, 2021 - [Pan Orient Energy Corp.](#) ("Pan Orient") (TSXV: POE) reports 2020 year-end and fourth quarter consolidated financial and operating results. Please note that all amounts are in Canadian dollars unless otherwise stated. Oil production to barrels of oil per day and BOPD for Thailand operations represents volumes net to Pan Orient's 50.01% equity interest in the Thailand Joint Venture.

The Company is today filing its audited consolidated financial statements as at and for the year ended December 31, 2020, along with management's discussion and analysis with Canadian securities regulatory authorities. Copies of these documents may be accessed online at www.sedar.com or the Company's website, www.panorient.ca.

Commenting today on Pan Orient's 2020 results, President and CEO Jeff Chisholm stated:

"2020 was a challenging year as a result of the severe oil price decline experienced in the March-April time frame and uncertainty related to Covid-19. Despite these obstacles, Pan Orient drilled eight wells in 2020 entirely funded by Thailand free cash flow and sold 440,020 barrels of oil, a 14% increase over 2019 and an historic high for Concession L53, and added 542,000 barrels of proved and probable reserves (a 30% increase) at year-end. The estimated ultimate recovery for proved and probable reserves increased by 982,020 barrels of oil net to the Company. Oil production ramped up in September with the completion of L53-DD7/L53-DD8 wells and remained strong into year-end 2020 with the drilling of L53-DD9 in November.

Subsequently to year end, a two to three well Thailand appraisal drilling program has commenced with the L53-DD10 well completed drilling and L53-DD12 drilling has just commenced. L53-DD10 encountered approximately 38 meters of completion within the AA, BB, CC and EE sands, including approximately three meters of net oil pay in one additional sand that has not been produced in the L53-DD field. L53-DD10 is expected to be on long-term production after the completion of the two well appraisal drilling program. It is anticipated this appraisal drilling program will solidify production through 2021.

Given the current Brent oil pricing of approximately US\$69 per barrel versus the year-end 2020 reserve report assumed price of 2021 of US\$48 per barrel, it is with some optimism that we look forward to 2021 and the impact improved oil pricing will have on Thailand cashflow and the potential value of the Company's Sawn Lake heavy oil asset."

HIGHLIGHTS

Thailand (Pan Orient's 50.01% equity interest in the Thailand Joint Venture)

- 2020 oil sales increased 14% and proved and probable reserves increased 30% through additions at the L53-DD field and discovery of the L53-AA field.
- The L53-DD6ST2, L53-DD8, L53-DD7 and L53-DD9 appraisal wells in the L53-DD field were drilled and brought into production in 2020. Net to Pan Orient's 50.01% equity interest, these four wells had oil sales of 798 BOPD in the fourth quarter. The L53-DD8 well was converted to a water disposal well for the L53-DD field in December 2020.
- Discovery of the L53AA field with the L53-AA2 exploration well in the first quarter of 2020 added 3,001 barrels of proved plus probable reserves in 2020 during the 90-day production test and has been assigned proved plus probable reserves of 21,500 barrels as of December 31, 2020, net to Pan Orient's 50.01% equity interest. The L53-AA Production License of 1.86 square kilometers was granted on March 12, 2021 by the Government of Thailand and the L53-AA2 well restarted March 16, 2021.
- The L53-AA1, L53-AAST1 sidetrack and L53-BB1ST1 exploration wells were abandoned.
- Net to Pan Orient's 50.01% equity interest in the Thailand Joint Venture, oil sales from Concession L53 were 1,214 BOPD, an increase of 14% from 1,060 in 2019. With the L53-DD7, L53-DD8 and L53-AA2 wells brought onto production in September, and L53-DD9 in November, oil sales increased to 1,491 BOPD in the fourth quarter of 2020.
- Adjusted Thailand funds flow from operations of \$12.5 million in 2020 (\$28.07 per barrel), with \$3.2 million (\$23.50 per barrel) in the fourth quarter. During 2020, the realized price of Concession L53 crude oil was lower by 27% as the Brent reference price was 35% but the realized price averaged 96% of the Brent reference price compared to 86% in 2019 (resulting from oil price contract). The monthly Brent reference price largely recovered from a low of US\$18.38 in April 2020 to US\$49.99 in December 2020.
- Despite weaker oil prices in early 2020, Thailand had adjusted funds flow from operations of \$12.5 million in 2020 compared to \$10.0 million of Thailand exploration and development activities. In addition, the Thailand Joint Venture paid two dividends in 2020 totaling \$7.1 million and Pan Orient's share of working capital and long-term deposits in Thailand at December 31, 2020 was \$5.0 million.
- December 31, 2020 reserve report assigned proved plus probable crude oil reserves of 2.4 million barrels, net to Pan Orient's 50.01% equity interest in the Thailand Joint Venture (an increase of 30%) with an after tax net present value using a discount rate and costs discounted at 10% per year of \$38.9 million (an 11% decrease). The 11% decrease in the net present value of the 30% increase in proved plus probable reserves (primarily at the L53-DD field) more than offset by a 17% decrease in forecast oil sales prices.

Indonesia East Jabung Production Sharing Contract (Pan Orient is non-operator with a 49% ownership interest)

- The operator of the East Jabung Production Sharing Contract ("PSC") provided notice to the Government of Indonesia in 2020 of withdrawal from the East Jabung PSC and is determining final steps to be taken for formal approval of the Government of Indonesia, including reclamation requirements. Pan Orient is withdrawing from operations in Indonesia and its office in Jakarta was closed March 31, 2020.
- Activities of the Company in Indonesia are reported in 2020 as discontinued operations. Discontinued operations in 2020 were \$284 thousand of G&A expense, \$4 thousand in realized and unrealized foreign exchange gains on currencies since the end of 2019 and a \$675 thousand recovery of exploration expense resulting from adjustment of prior period capital expenditures at the East Jabung PSC.

Sawn Lake (Operated by Andora Energy Corporation ("Andora"), in which Pan Orient has a 71.8% ownership)

- Significantly lower prices for heavy oil and bitumen in early 2020 due to geopolitical events and the collapse of global crude oil resulting from COVID-19, and the associated deterioration in the economics for commercial expansion and development indicated there was no expected commercial development at Sawn Lake in that market. The Company reported a goodwill impairment charge of \$80.2 million, \$57.6 million attributable to common shareholders of Pan Orient, on Sawn Lake and Evaluation assets at March 31, 2020.
- After the impairment of Sawn Lake recorded at March 31, 2020, no operating expenses or G&A are capitalized. For the third and fourth quarters of 2020, Pan Orient reports total operating expense of \$210 thousand associated with the suspended SAGD facility and wellpair.
- Andora is actively reviewing alternatives to move the Sawn Lake project forward with minimum development cost, including partnership or outright sale, and achieve value for Andora and Pan Orient shareholders.

Corporate

- Total 2020 corporate adjusted funds flow from operations (including Pan Orient's 50.01% equity interest in the Thailand Joint Venture) of \$9.5 million (\$0.18 per share), with \$1.5 million (\$0.03 per share) in the fourth quarter of 2020. The decrease of \$0.5 million (\$0.05 per share) in the third quarter of 2020 is largely due to an unrealized foreign exchange loss in Canadian dollar holdings denominated in US dollars and more Thailand income subject to Thailand income tax for the Thailand Joint Venture.
- The 2020 loss attributable to common shareholders was \$59.6 million (\$1.13 loss per share), with a net \$57.6 million loss charge for the Sawn Lake, Alberta Exploration and Evaluation assets at March 31, 2020 and \$1.7 million loss attributable to discontinued operations. The loss attributable to common shareholders for the fourth quarter of 2020 was \$0.4 million (\$0.01 loss per share).
- Pan Orient repurchased 2,752,000 common shares in 2020 at an average price of \$0.62 per share. In 2021, the Company repurchased an additional 1,099,500 shares to March 17, 2021, at an average price of \$0.84 per share.
- Pan Orient retains a strong financial position with working capital and non-current deposits of \$23.6 million and non-current debt of \$10.0 million at December 31, 2020. In addition, the Thailand Joint Venture has \$4.9 million in working capital and long-term debt. Pan Orient's 50.01% equity interest, and Thailand funds flow from operations are expected to fund remaining development activities at Concession L53.

OUTLOOK

THAILAND

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

A two to three well appraisal drilling program has commenced with the L53-DD10 well that has just completed drilling. L53-DD10 is expected to be on long-term production upon completion of the two to three well appraisal drilling program. The L53-DD12 appraisal well has just commenced drilling and will tentatively be followed by the L53-DD11 appraisal well. It is anticipated this appraisal drilling program will solidify production through 2021.

Nearing the completion of the planned appraisal drilling program anticipated in April 2021, the Company will be in a position to best determine the future of the Thailand asset that would maximize shareholder value. The Company maintains a very favorable view of the current Thailand fiscal terms, operating environment and exploration potential that will be available in future onshore licensing rounds.

CANADA

Sawn Lake (Operated by Andora Energy Corporation ("Andora"), in which Pan Orient has a 71.8% ownership)

In 2020, Andora actively reviewed a range of alternatives to move the Sawn Lake project forward with minimum development costs to Andora, including partnership or outright sale to achieve value for Andora and Pan Orient shareholders. Despite the write-down in the first quarter of 2020, the current oil price environment, should it hold at these levels, provides strong economic support to the various options of monetizing or progressing this project.

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 2020, giving it wide-ranging powers to address the crisis. Domestic travel restrictions have now been eased but restrictions on foreigners entering Thailand remain 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 in Thailand has been able to complete its 2020 drilling program and is proceeding with its 2021 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 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 currently located onshore Thailand and Western Canada.

This news 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 news release includes, but is not limited to, references express or implied to renewal, extension or termination of oil concessions and production sharing contracts; other regulatory approvals; well drilling programs and drilling and testing plans; estimates of reserves and potentially recoverable resources; oil price expectations information on future production and project start-ups; the expected impact of actions on financial results and intentions with respect to cash balances; potential purchases of common shares under the normal course issuer bid; sufficiency of financial resources; and review of asset portfolio and defining opportunities and strategies. 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: imprecision of reserves estimates and estimates of recoverable quantities of oil, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling and related activities, demand for oil and gas, commercial negotiations, 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.

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.

Financial and Operating Summary	Three Months Ended	
	December 31,	
(thousands of Canadian dollars except where indicated)	2020	2019
FINANCIAL		
Financial Statement Results - Excluding 50.01% Interest in Thailand Joint Venture (Note 1)		
Net loss attributed to common shareholders	(417)	(26,856)
Per share - basic and diluted	\$ (0.01)	\$ (0.49)
Cash flow used in operating activities (Note 2 & 3)	(597)	(250)
Per share - basic and diluted	\$ (0.01)	\$ (0.00)
Cash flow from (used in) investing activities (Note 2 & 3)	(26)	5,809
Per share - basic and diluted	\$ 0.00	\$ (0.01)
Cash flow used in financing activities (Note 2 & 3)	(225)	(675)
Per share - basic and diluted	\$ (0.00)	\$ (0.01)
Change in cash and cash equivalents from discontinued operations (Note 3)	(46)	(7,386)
Working capital	22,968	21,554
Working capital & non-current deposits	23,577	22,158
Long-term debt	-	-
Shares outstanding (thousands)	51,744	54,496
Capital Commitments (Note 4)	801	719
Working Capital and Non-current Deposits		
Beginning of period - Excluding Thailand Joint Venture	26,411	32,458
Adjusted funds flow used in continuing operations (Note 3 & 6)	(1,754)	(602)
Adjusted funds flow from (used in) discontinued operations (Note 3)	47	(296)
Issuance of common shares	-	-
Consolidated capital expenditures (Note 7)	-	(8,433)
Amounts advanced to Thailand Joint Venture	(25)	(7)
Dividend received from Thailand Joint Venture	-	-
Finance lease payments	(3)	(47)
Normal course issuer bid	(222)	(671)
Effect of foreign exchange	(877)	(244)
End of period - Excluding Thailand Joint Venture	23,577	22,158

Pan Orient 50.01% interest in Thailand Joint Venture Working Capital and Non-Current Deposits	4,875	10,493
Economic Results - Including 50.01% Interest in Thailand Joint Venture		
Total corporate adjusted funds flow from (used in) operations by region (Note 6)		
Canada	(1,745)	(593)
Thailand (Note 8)	(9)	(9)
From continuing operations	(1,754)	(602)
Indonesia - Discontinued Operations	47	(296)
Adjusted funds flow used in operations (excl. Thailand Joint Venture)	(1,707)	(898)
Share of Thailand Joint Venture (Note 1 & 5)	3,235	4,089
Total corporate adjusted funds flow from operations	1,528	3,191
Per share - basic and diluted	\$ 0.03	\$ 0.06
Capital Expenditures - Petroleum and Natural Gas Properties (Note 7)		
Canada	-	205
Indonesia - Discontinued Operations	-	8,228
Consolidated capital expenditures (excl. Thailand Joint Venture)	-	8,433
Share of Thailand Joint Venture capital expenditures	1,644	2,872
Total capital expenditures (incl. Thailand Joint Venture & discontinued ops)	1,644	11,305
Investment in Thailand Joint Venture		
Beginning of period	26,809	32,898
Net income from Joint Venture	1,294	1,186
Other comprehensive gain (loss) from Joint Venture	201	37
Dividend paid	-	-
Amounts advanced to Joint Venture	25	7
End of period	28,329	34,128

(thousands of Canadian dollars except where indicated)	Three Months Ended Year Ended			
	December 31,		December 31,	
	2020	2019	2020	2019
Thailand Operations				
Economic Results - Including 50.01% Interest in Thailand Joint Venture (Note 5)				
Oil sales (bbls)	137,137	113,324	444,020	386,877
Average daily oil sales (BOPD) by Concession L53	1,491	1,232	1,213	1,060
Average oil sales price, before transportation (CDN\$/bbl)	\$ 56.95	\$ 62.64	\$ 54.18	\$ 74.65
Reference Price (volume weighted) and differential				
Crude oil (Brent \$US/bbl)	\$ 44.62	\$ 63.32	\$ 41.73	\$ 63.91
Exchange Rate \$US/\$Cdn	1.32	1.34	1.35	1.35
Crude oil (Brent \$Cdn/bbl)	\$ 58.71	\$ 84.96	\$ 56.16	\$ 86.48
Sale price / Brent reference price	97%	74%	96%	86%
Adjusted funds flow from (used in) operations (Note 6)				
Crude oil sales	7,810	7,099	24,055	28,882
Government royalty	(419)	(369)	(1,252)	(1,503)
Transportation expense	(314)	(272)	(1,005)	(934)
Operating expense	(1,094)	(846)	(3,424)	(2,385)
Field netback	5,983	5,612	18,374	24,060
General and administrative expense (Note 8)	(306)	(299)	(968)	(953)
Interest income	1	21	7	43
Foreign exchange gain	4	23	46	68
Current income tax	(2,456)	(1,277)	(4,997)	(3,275)
Thailand - Adjusted funds flow from operations	3,226	4,080	12,462	19,943
Adjusted funds flow from (used in) operations / barrel (CDN\$/bbl) (Note 6)				
Crude oil sales	\$ 56.95	\$ 62.64	\$ 54.18	\$ 74.65
Government royalty	(3.06)	(3.26)	(2.82)	(3.88)
Transportation expense	(2.29)	(2.40)	(2.26)	(2.41)
Operating expense	(7.98)	(7.47)	(7.71)	(6.16)
Field netback	\$ 43.63	\$ 49.52	\$ 41.38	\$ 62.19
General and administrative expense (Note 8)	(2.22)	(2.64)	(2.18)	(2.46)

Interest Income	0.01	0.19	0.02	0.11
Foreign exchange gain	0.03	0.20	0.10	0.18
Current income tax	(17.91)	(11.27)	(11.25)	(8.47)
Thailand - Adjusted funds flow from operations	\$ 23.54	\$ 36.00	\$ 28.07	\$ 51.55
Government royalty as percentage of crude oil sales	5%	5%	5%	5%
Income tax & SRB as percentage of crude oil sales	31%	18%	21%	11.3%
As percentage of crude oil sales				
Expenses - transportation, operating, G&A and other	22%	19%	22%	14%
Government royalty, SRB and income tax	37%	23%	26%	17%
Adjusted funds flow from operations, before interest income	41%	57%	52%	69%
Wells drilled				
Gross	1	1	8	7
Net	0.5	0.5	4.0	3.5
Financial Statement Presentation				
Results - Excl. 50.01% Interest in Thailand Joint Venture (Note 1)				
General and administrative expense (Note 8)	(9)	(9)	(30)	(41)
Adjusted funds flow used in consolidated operations	(9)	(9)	(30)	(41)
Adjusted fund flow included in Investment in Thailand Joint Venture				
Net income from Thailand Joint Venture	1,294	1,186	1,906	4,890
Add back non-cash items in net income	1,941	2,903	10,586	15,094
Adjusted funds flow from Thailand Joint Venture	3,235	4,089	12,492	19,984
Thailand - Economic adjusted funds flow from operations (Note 5)	3,226	4,080	12,462	19,943

	Three Months Ended		Year Ended		% Change
	December 31,	December 31,	December 31,	December 31,	
(thousands of Canadian dollars except where indicated)	2020	2019	2020	2019	
Canada Operations					
Interest income	19	119	220	397	-45%
General and administrative expenses (Note 8)	(546)	(397)	(2,070)	(2,082)	-1%
Operating expense (Note 9)	(54)	-	(210)	-	
Stock based compensation on restricted share units (note 10)	(156)	-	(383)	-	
Realized foreign exchange gain (Note 11)	1	1	2	1	100%
Unrealized foreign exchange loss (loss) (Note 11)	(1,009)	(316)	(869)	(1,008)	-14%
Canada - Adjusted funds flow used in operations	(1,745)	(593)	(3,310)	(2,692)	23%
Indonesia - Discontinued Operations					
General and administrative expense (Note 8)	(61)	(274)	(284)	(442)	-36%
Recovery of impairment expense (Note 12)	1	-	675	-	0%
Unrealized foreign exchange gain (loss)	107	(22)	4	50	-92%
Indonesia - Adjusted funds flow from (used in) operations	47	(296)	395	(392)	201%

(thousands of Canadian dollars except where indicated)		
RESERVES AND CONTINGENT RESOURCES		
Onshore Thailand - Concession L53 (50.01% economic interest) (Note 1)		
	Proved oil reserves (thousands of barrels)	
	Proved plus probable oil reserves (thousands of barrels)	
	Net present value of proved + probable reserves, after tax discounted at 10%	
		Per Pan Orient share - basic (Note 15)
Canada (Pan Orient's 71.8% share of the oil sands leases of Andora at Sawn Lake, Alberta)		
INTERNATIONAL INTERESTS AT DECEMBER 31, 2020		
All amounts reflect Pan Orient's economic interest	Status	Net Square Kilometers
Onshore Thailand Concession (Recorded in Investment in Joint Venture)		
L53/48 (Pan Orient 50.01% ownership in Pan Orient Energy (Siam) Ltd. (Note 1 & 17))	Partially developed	119
Onshore Indonesia PSC (Consolidated subsidiary)		
East Jabung PSC, South Sumatra (49% interest & non-operator) (Note 3)	Expired	-
		119

- (1) Pan Orient holds a 50.01% equity interest in Pan Orient Energy (Siam) Ltd. as a joint arrangement where the Company shares joint control with the 49.99% equity interest holder. The resulting joint arrangement is classified as a Joint Venture under IFRS 11 and is accounted for using the equity method of accounting where Pan Orient's 50.01% equity interest in the assets, liabilities, working capital, operations and capital expenditures of Pan Orient Energy (Siam) Ltd. are recorded in Investment in Thailand Joint Venture.
- (2) As set out in the Consolidated Statements of Cash Flows in the Consolidated Financial Statements of [Pan Orient Energy Corp.](#)

- (3) The East Jabung Production Sharing Contract ("PSC") expired in January 2020 and the operator is determining final steps to be taken for formal approval of the expiry from the Government of Indonesia, including reclamation requirements. Pan Orient is withdrawing from operations in Indonesia and the office in Jakarta was closed March 31, 2020. For accounting purposes, the operation in Indonesia for accounting purposes is considered a discontinued operation for 2020 onwards and the amounts presented for 2019 have been updated for comparative purposes.
- (4) Refer to Commitments note disclosure of the December 31, 2020 and December 31, 2019 Consolidated Financial Statements.
- (5) For the purpose of providing more meaningful economic results from operations for Thailand, the amounts presented include 50.01% of results of the Thailand Joint Venture. Pan Orient has a 50.01% ownership interest in Pan Orient Energy (Siam) Ltd., but does not have any direct interest in, or control over, the crude oil reserves, operations or working capital of on-shore Concession L53.
- (6) Total corporate adjusted funds flow from operations is cash flow from operating activities prior to changes in non-cash working capital, unrealized foreign exchange gain or loss plus the corresponding amount from Pan Orient's 50.01% interest in the Thailand Joint Venture which is recorded in Joint Venture for financial statement purposes. This measure is used by management to analyze operating performance and leverage. Adjusted funds flow as presented does not have any standardized meaning prescribed by IFRS and therefore it may not be comparable with the calculation of similar measures of other entities. Adjusted funds flow is not intended to represent operating cash flow or operating profits for the period nor should it be viewed as an alternative to cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS.
- (7) Cost of capital expenditures excluded decommissioning costs, the impact of changes in foreign exchange.
- (8) General & administrative expenses excluding non-cash accretion expense. The nominal amount of G&A shown in the three months and years ended December 31, 2020 and 2019 for Thailand operations related to G&A of the holding company of Pan Orient Energy (Siam) Ltd.
- (9) Operating expense related to Andora's suspended demonstration project facility and wellpair at Sawn Lake Central. These expenses were previously capitalized prior to the E&E impairment recorded during the first quarter of 2020.
- (10) On May 19, 2020, the Company granted 1,050,000 restricted share units ("RSUs") to directors, senior management, employees and consultant. The amount represents the stock-based compensation expenses.
- (11) Realized and unrealized foreign exchange gain or loss mainly related to the U.S. dollars denominated cash balances held in Canada.
- (12) Adjustment to previously booked capital expenditures at East Jabung PSC.
- (13) Thailand reserves as at December 31, 2019 as evaluated by Sproule International Limited of Calgary assessed at forecast crude oil reference prices and costs. The US\$ reference price for crude oil per barrel (US\$ UK Brent per barrel) in the evaluation is \$65.00 for 2020, \$68.00 for 2021, \$70.00 for 2022, \$71.40 for 2023, \$72.83 for 2024 and prices increase at 2.0% per year thereafter. Foreign exchange rate used of Cdn\$1=US\$0.76 for 2020, Cdn\$1=US\$0.77 for 2021 and Cdn\$1=US\$0.80 thereafter. The engineered values disclosed may not represent fair market value.
- (14) Thailand reserves as at December 31, 2020 as evaluated by Sproule International Limited of Calgary assessed at forecast crude oil reference prices and costs. The US\$ reference price for crude oil per barrel (US\$ UK Brent per barrel) in the evaluation is \$48.00 for 2021, \$50.00 for 2022, \$55.00 for 2023, \$56.10 for 2024, \$57.22 for 2025 and prices increase at 2.0% per year thereafter. Foreign exchange rate used of Cdn\$1=US\$0.77. The engineered values disclosed may not represent fair market value.
- (15) Per share values calculated based on 51,744,007 and 54,496,007 Pan Orient Shares outstanding at December 31, 2020 and 2019, respectively.

- (16) The evaluation of Andora's contingent resources of the oil sands project at Sawn Lake Alberta, Canada as at September 30, 2019 was conducted by Sproule Associates Limited. Andora's unrisks "Best Estimate" contingent resources were 227.8 million barrels (163.6 million net to Pan Orient's interest in Andora) of recoverable bitumen as at September 30, 2019 using forecast prices at September 30, 2019. At March 31, 2020 low commodity prices indicated there was no expected commercial development at Sawn Lake in that market and Andora recorded a full non-cash net impairment charge on the Sawn Lake Exploration and Evaluation assets
- (17) At December 31, 2020 Concession L53/48 in Thailand consisted of 25.46 square kilometers associated with the L53-A, L53-B, L53-D, L53-G, L53-DD and L53-South AA fields held through production licenses (with a 20 year primary term ending in 2036 plus an additional 10 year renewal period that can be applied for). The L53-AA field was discovered in 2020 and a 1.86 square kilometer Production License was approved March 12, 2021 by the Government of Thailand. Other than the new L53-AA Production License area, the "reserved area" exploration lands at December 31, 2020 expired on January 7, 2021.
- (18) Tables may not add due to rounding.

SOURCE [Pan Orient Energy Corp.](#)

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