

Pan Orient Energy Corp. Operations and Corporate Update

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CALGARY, Oct. 28, 2021 - [Pan Orient Energy Corp.](#) ("Pan Orient" or the "Company") (POE - TSXV) is pleased to provide the following Operations and Corporate update. Please note that all amounts are in Canadian dollars unless otherwise stated and BOPD refers to barrels of oil per day.

THAILAND

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

Thailand oil sales for Concession L53 averaged 2,259 BOPD, 3,135 BOPD and 3,024 BOPD (1,130 BOPD, 1,568 BOPD and 1,512 BOPD net to Pan Orient's 50.01% equity interest) in July, August and September respectively. Oil sales in the first 23 days of October have averaged 3,191 BOPD (1,596 BOPD net to Pan Orient's 50.01% equity interest) despite approximately 390 BOPD (195 BOPD net to Pan Orient's 50.01% equity interest) that has been shut-in since October 13th due to the worst flooding conditions experienced in the Suphan Buri region of Thailand since 2011. It is anticipated this production will likely be back onstream within the next 14 to 21 days. In addition, two workovers are planned on the L53-DD6ST2 and L53-DD10 wells with completion of both anticipated within the next 14 to 21 days, and both targeting the AA2 sand that has had no reserves attributed to it in the most recent third-party reserves report. Production has been strong, near record levels for Concession L53 and in-line with expectations based on the recently completed reservoir simulation. Further near-term increases are anticipated upon bringing back the currently shut-in production and completion of the workover program.

CORPORATE

The Company's board of directors are pleased to announce the initiation of a process to accelerate shareholder value. It is expected this process will involve both the Thailand assets and the Sawn Lake, Canada assets, and be completed by mid-2022. Discussions for both assets are currently underway with interested parties. It seems most likely that no individual potential purchaser is interested in both assets due to their contrasting nature, and that distinct transactions are the more likely outcome. It is intended that the proceeds from any potential sale of any of the assets will be returned to Pan Orient shareholders through a return of capital. This process is deemed prudent at this time by the Company's board of directors given the mid to late-stage development of Thailand, the desire to allocate no further funds to the Sawn Lake asset, and current oil prices.

Based on this new direction, the Company's working capital and non-current deposits (approximately \$31 million at June 30, 2021 held in Canada and Thailand), strong Thailand production and excellent current global oil prices, the Company is pleased to announce that it plans to pay a \$0.40 per share special distribution to shareholders, subject to shareholder and regulatory approval. The distribution is intended to be a return of capital, which would require shareholder approval of a reorganization of the Company's share capital. Pan Orient anticipates that the required annual and special meeting of shareholders will be held in mid-January 2022. If approved by shareholders, the record date for the determination of shareholders entitled to receive the distribution would be set and the distribution paid in early-February 2022.

It is currently proposed that in the period after the sale of the Company's oil and gas interests, and the distribution of the vast majority of cash to shareholders, the Company will continue to pursue international oil and gas opportunities with a substantially scaled down cost structure.

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", "plans", "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 resumption and future levels of oil production; well drilling programs; the initiation of a process to accelerate shareholder value; a planned special cash distribution to shareholders and the timing and manner of that distribution; and the Company's intentions regarding operations after the sale of its oil and gas interest and distribution of cash to shareholders. 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, regulatory and legal requirements, shareholder opinions and voting results, availability of other oil and gas opportunities 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.

Contact

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