

Pan Orient Energy Corp. - \$0.40 Per Share Return of Capital

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CALGARY, Jan. 18, 2022 - [Pan Orient Energy Corp.](#) ("Pan Orient" or the "Company") (TSXV: POE) is pleased to announce that it received shareholder approval today for its previously announced capital reorganization. Over 99% of the votes cast were in favor of the required special resolution.

Shareholder approval allowed Pan Orient's directors to set the effective date for the reorganization and the record and payment dates for the resulting \$0.40 per common share return of capital to shareholders. The record date will be February 2, 2022 and the effective and payment date will be February 10, 2022. The return of capital is expected to be generally more tax advantageous to shareholders than a dividend.

The distribution to shareholders will be made in accordance with the "due bill" trading procedures mandated by the TSX Venture Exchange for large dividends and distributions. The purpose is to result in traded shares carrying the value of the \$0.40 distribution until it is paid.

A due bill will notionally represent the \$0.40 distribution that a holder of a Pan Orient share is entitled to receive. A due bill will attach to each share traded, from the trading day before the record date for the distribution until the date on which the distribution is paid. During this due bill trading period, the shares will trade on a "due bills basis". A seller of shares (who is prospectively entitled to the \$0.40 distribution) will also sell to the purchaser the entitlement to the distribution (which is represented by the due bill attached to each share sold).

Key dates are:

- The record date to determine shareholders entitled to receive the distribution will be February 2, 2022
- Due bill trading will commence on February 1, 2022 (one trading day before the record date, so that trades settling after the record date have due bills attached)
- The effective date of the reorganization and payment date for the distribution will be February 10, 2022
- The ex-distribution date will be February 11, 2022 (the trading day after the payment date, so that trades on and after that date will not have due bills attached)

The aggregate amount of the return of capital will be approximately \$19.9 million. It will be funded from Pan Orient's cash reserves. Pan Orient's remaining cash reserves, plus ongoing cash flow from Concession L53 in Thailand, are expected to be sufficient to fund its continuing business operations for the remainder of 2022. Pan Orient anticipates that an updated corporate presentation will be posted on its website in February or later, after the December 31, 2021 independent reserves evaluation for the Thailand interest is finalized and there is more certainty about other corporate developments being pursued.

Pan Orient also intends to make a cash payment of \$0.40 per restricted share unit to holders of Pan Orient's 599,998 currently outstanding restricted share units and, subject to regulatory approval, reduce by \$0.40 the exercise price of Pan Orient's 2,865,000 currently outstanding options. The cash payment and exercise price reduction is pursuant to Pan Orient's long term incentive plan and stock option plan and is anticipated to be with effect from the payment date for the \$0.40 distribution to 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 "plan", "intend", "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this press release includes, but is not limited to, payment of the \$0.40 return of capital on Pan Orient's common shares; tax consequences; the

aggregate amount of the return of capital; the sufficiency of remaining cash reserves; funding needs for continuing business operations; due bills trading procedure; record, due bill trading, effective, payment and ex-distribution dates for the return of capital; cash payment to holders of restricted share units; and exercise price reduction of options. 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 contained in this press release 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.](#)

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