

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

Pan Orient Energy Corp. (“**Pan Orient**”)
650, 101 – 6th Avenue SW
Calgary, Alberta T2P 3P4

ITEM 2 Date of Material Change:

October 20, 2005

ITEM 3 News Release:

A news release announcing the material change was issued through CCNMatthews on October 21, 2005. A copy of the news release is attached hereto as Schedule “A”.

ITEM 4 Summary of Material Change:

Pan Orient announced that the terms and conditions of its tender offer (the “**Offer**”) for the common shares (“**Tiger Shares**”) and convertible debentures (“**Debentures**”) of Tiger Petroleum Inc. (“**Tiger**”) have been satisfied with the necessary number of securities of Tiger having been tendered to complete the acquisition. As a result of the successful tender offers, Pan Orient has taken up and accepted for payment approximately 14,893,116 Tiger Shares, including 1,400,000 Tiger Shares held by a subsidiary of Pan Orient and \$1,155,178.50 aggregate principal amount of, and accrued and unpaid interest on, Debentures, validly deposited and not withdrawn. The tendered securities represent approximately 91.63% of the outstanding Tiger Shares and 93.06% of the outstanding Debentures.

As contemplated in the Offer, Pan Orient now intends to acquire the balance of the Tiger Shares pursuant to the compulsory acquisition provisions of the *Quebec Companies Act*.

ITEM 5 Full Description of Material Change:

Further details are provided in the news release of Pan Orient dated October 21, 2005, a copy of which has been attached hereto as Schedule “A”.

ITEM 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:

The report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

ITEM 7 Omitted Information:

No significant information has been omitted.

ITEM 8 Executive Officer:

Jason Bednar
Vice President Finance and Chief Financial Officer
Pan Orient Energy Corp.
Telephone: (403) 294-1770

ITEM 9 Date of Report:

October 24, 2005

SCHEDULE A

PAN ORIENT ENERGY CORP.

(Listed on the TSX Venture Exchange - Symbol "POE" – 23,548,787 common shares issued)

Press Release

PAN ORIENT TAKES CONTROL OF TIGER WITH 92% TENDER RATE

October 21, 2005

Calgary, Alberta – Pan Orient Energy Corp. ("**Pan Orient**") is pleased to announce that 14,893,116 common shares ("**Tiger Shares**") of Tiger Petroleum Inc. ("**Tiger**") representing approximately 91.63% of the issued and outstanding Tiger Shares have been tendered to the previously announced offer (the "**Offer**") by Pan Orient to purchase all of the outstanding Tiger Shares and Debentures. Excluding the 1,400,000 Tiger Shares already owned by a subsidiary of Pan Orient the tender rate was approximately 90.84%. Additionally, \$1,155,178.50 aggregate principal amount of convertible debentures ("**Debentures**") of Tiger representing approximately 93.06% of the aggregate principal amount of Debentures outstanding, have been tendered to the Offer. The Offer expired at 5:00 p.m. (Calgary time) on October 20, 2005. As all conditions of the Offer have been met, Pan Orient has instructed Olympia Trust Company, the depository under the Offer, to take up and pay for all validly deposited Tiger Shares and Debentures effective as of the expiry time of the Offer.

Under the Offer, holders of Tiger Shares are entitled to receive one common share ("**Pan Orient Share**") of Pan Orient for every four and one-quarter (4.25) Tiger Shares tendered to the Offer and holders of Debentures are entitled, at the election of the holder, to receive either (i) cash consideration equal to the aggregate of the principal amount of, and accrued and unpaid interest on, each Debenture, (ii) 870 Pan Orient Shares for every \$1,000 of aggregate principal amount of, and accrued and unpaid interest on, each Debenture, or (iii) a combination of (i) and (ii).

As the Offer was accepted by the holders of greater than 90% of the Tiger Shares, Pan Orient intends to take steps to acquire the remainder of the Tiger Shares pursuant to the compulsory acquisition provisions contained in the *Quebec Companies Act*, if available, or pursuant to a subsequent acquisition transaction and subsequently apply to voluntarily de-list the Tiger Shares from the TSX Venture Exchange.

Following completion of the compulsory acquisition, Pan Orient will issue an aggregate of approximately 4,133,204 Pan Orient Shares as consideration for the Tiger Shares and certain of the Debentures taken-up pursuant to the Offer and will pay an aggregate of approximately \$439,119.89 cash as consideration for certain of the Debentures taken-up pursuant to the Offer.

Following the issuance of Pan Orient Shares as discussed above, there will be 27,681,991 Pan Orient Shares issued and outstanding.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities in any jurisdiction. The common shares of Pan Orient will not be and have not been registered under

the United State Securities Act of 1933, as amended, and may not be offered or sold in the United States, or to a U.S. person, absent registration or applicable exemption therefrom.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking information. Actual future results may differ materially from those contemplated.

**NOT FOR DISSEMINATION TO U.S. NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES.**

FOR FURTHER INFORMATION, PLEASE CONTACT:

Pan Orient Energy Corp.

Jeff Chisholm, President and CEO

- or -

Jason Bednar, Vice President Finance and CFO

Telephone: (403) 294-1770