



PAN ORIENT ENERGY CORP.

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### Press Release

## THAILAND CONCESSION L53 PRODUCTION AVERAGES 2,824 BOPD

**CALGARY, May 8, 2019**

### THAILAND

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

Pan Orient Energy Corp. ("Pan Orient") (POE – TSXV) is pleased to announce that Concession L53 oil production has averaged 2,824 BOPD (1,412 BOPD net to Pan Orient's 50.01% equity interest) from April 27 to May 6, 2019 with 2,468 BOPD from the four L53-DD wells that commenced stable production on April 27, 2019. An additional approximately 40 BOPD has been shut-in during the same period due to temporary trucking constraints.

Initial production results for the three wells producing for either the first time (L53-DD3 & L53-DD4) or from a new zone (L53-DD1) are:

- L53-DD3 has averaged 570 BOPD of 23.5 API oil with a BS&W of 3.79% through 4.2 meters of perforations between a true vertical depth ("TVD") of 1112.7-1116.9 meters at the top of the DD/EE sand utilizing an electrical submersible pump up to May 2 when the well had been shut-in pending a workover that will perforate the upper five meters of the BB sand. This workover is anticipated to be completed shortly and a production update will be provided to shareholders after production stabilizes from the BB sand.
- L53-DD4 has averaged 729 BOPD of 23.8 API oil with a BS&W of 11.52% through four meters of perforations near the base of the BB/CC sand between a TVD of 1081-1085 meters utilizing an electrical submersible pump set at 1,499 meters measured depth ("MD") and current fluid level at 394 meters MD.
- L53-DD1 has averaged 514 BOPD of 23.5 API oil with a BS&W of 2.36% through four meters of perforations between a TVD of 960.9-966.5 meters starting at the top of the AA sand utilizing a beam pump set at 977.3 meters MD and current fluid level at 229 meters MD.

In addition, L53-DD2 recommenced production from the BB/CC sand and has averaged 883 BOPD.

Test results are not necessarily indicative of long-term performance or of ultimate recovery. Future decline rates and recovery factors will be determined to a large extent by whether or not aquifer support is present, and to what degree, in each of the producing zones.

Current activities are focused on the L53-DD3 workover and a multi-well exploration/appraisal drilling program that is expected to commence in late July to early August 2019, targeting exploration prospects offsetting the L53-DD field and appraisal drilling at L53-B. A second multi-well exploration drilling program focused mainly in the L53-DD field area is anticipated in late 2019 to early 2020 subject to the timing of required Government of Thailand approvals.

### INDONESIA

East Jabung PSC (Pan Orient 49% & Non Operator)

Pan Orient has been informed by the operator of the East Jabung Production Sharing Contract ("PSC") that the estimated drilling rig mobilization date of the Anggun-1X exploration well has been revised to approximately July 1, 2019 with drilling to commence approximately August 1 as a result of continued rain. There has been only thirteen days without rain between March 17th and May 6th, however six of the last nine days since April 29 have been without rain. In most years, rain is expected to gradually decrease from the end of April onward. Overall, construction for the Anggun-1X access road has been more heavily impacted than was the case of the earlier Ayu-1X exploration well due to the construction method used. The Anggun-1X access road is a permanent road, as opposed to the temporary rig mat road that was constructed for Ayu-1X, which allows for rapid follow-up appraisal drilling in the event of Anggun-1X success.

*Pan Orient is a Calgary, Alberta based oil and gas exploration and production company with operations currently located onshore Thailand, Indonesia 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 drilling plans in Indonesia and Thailand and regulatory approvals. 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.*

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**FOR FURTHER INFORMATION, PLEASE CONTACT:**

Pan Orient Energy Corp.

Jeff Chisholm, President and CEO (located in Bangkok, Thailand)

Email: jeff@panorient.ca

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Bill Ostlund, Vice President Finance and CFO

Telephone: (403) 294-1770

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