



PAN ORIENT ENERGY CORP.

## PAN ORIENT ENERGY CORP.

### Press Release

## OPERATIONS UPDATE

**CALGARY, October 30, 2019**

### THAILAND

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

#### L53-B1 Appraisal Well

Pan Orient Energy Corp. ("Pan Orient" and "the Company") (POE – TSXV) is pleased to announce that the L53-B1 appraisal well encountered a combined approximately 35 meters of net oil pay within five main sandstone intervals between the true vertical depths of 844 and 1,043 meters. This interpretation is based on open hole wire line logs, oil and gas shows observed while drilling and correlation to the offsetting L53-B producing oil well.

The L53-B1 appraisal well was preceded by the L53-B exploration well which has been on intermittent production since May 2011, producing oil from the K40-A, K30-A and K30-B sandstones. All of these sandstones were found oil bearing in the L53-B1 well and from 6.5 to 12 meters structurally higher. Oil was also encountered in the K30-C and K30-D sandstones in the L53-B1 well, zones in which no reserves had previously been attributed in the year-end 2018 reserve report by Sproule International Limited.

The L53-B1 well was drilled from the L53-B well pad to a subsurface location approximately 1,500 meters northeast of the L53-B well pad and 300 meters north of the L53-B well, at total depth.

The L53-B1 well will be put on production immediately after the rig has been moved off location in approximately seven days.

#### L53-DD5ST1 & L53-DD6ST1 Exploration Wells

The Company has submitted 90 day production test applications for both the L53-DD6ST1 and L53-DD5ST1 exploration wells but has yet to receive approval to commence well testing. Both wells have been perforated and we anticipate well test approval to be forthcoming at any time, at which point testing will commence immediately.

### INDONESIA

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

Drilling of the Anggun-1X exploration well, which had originally been anticipated to commence drilling prior to the end of October, has been delayed to approximately November 12 due to forest fires in the immediate vicinity of the well access road. These fires are now extinguished as a result of recent periodic rain and the work of local fire fighting personnel. Rig acceptance procedures/inspections are currently being undertaken by the operator.

*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.*

*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.*

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

Pan Orient Energy Corp.

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

Email: [jeff@panorient.ca](mailto:jeff@panorient.ca)

- or -

Bill Ostlund, Vice President Finance and CFO

Telephone: (403) 294-1770

---