



PAN ORIENT ENERGY CORP.

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Press Release

THAILAND OPERATIONS UPDATE

CALGARY, February 27, 2020

THAILAND

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

L53-AA2 Exploration Well

Pan Orient Energy Corp. ("Pan Orient") (POE – TSXV) is pleased to announce that the L53-AA2 exploration well has encountered approximately six meters of probable high quality net oil pay in the AA sandstone reservoir and an additional five meters of possible net oil pay in the overlying SH1 sandstone reservoir. This interpretation is based upon wireline logs, oil shows, nearby analogs and pressure data acquired at the completion of drilling. The L53-AA2 exploration well is outside of an existing production license area and an application for a 90 day production test has been submitted to the Department of Mineral Fuels for approval, which is expected within the next 30 days, at which time testing will commence.

The L53-AA2 well commenced drilling on February 12th at a surface location approximately 1.4 kilometers due west of the L53-DD well pad and targeted a structural closure approximately 973 meters northwest and up dip from the sub commercial hydrocarbons encountered in the L53-DD6ST1 exploration well drilled in 2019. Potential oil bearing sandstone reservoirs within the SH1 and AA sandstones were encountered between the gross interval of 940 to 994 meters true vertical depth. After completion of drilling of the L53-AA2 well, the rig was immediately skidded to the next cellar at the same surface location, and commenced drilling of the L53-AA1 exploration well.

L53-AA1 Exploration Well

The L53-AA1 exploration well has just completed cementing surface casing at a depth of 111 meters and will be drilling ahead shortly from the same L53-AA well pad that the L53-AA2 well was drilled from. The well is targeting a structural closure due south of the structure targeted by the L53-AA2 well, with a sub-surface location at the top of the AA sand target approximately 1.2 kilometers south, and substantially up dip from the AA sand penetration at the L53-AA2 well described above.

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 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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