Pan Orient Energy Corp. - Thailand Development Drilling Commences

CALGARY, AB, Feb. 23, 2021 /CNW/ - Pan Orient Energy Corp. ("Pan Orient" or the "Company") (TSXV: POE) is pleased to report that the drilling of the L53-DD10 well, the first of a firm two well development drilling program, has commenced.

THAILAND

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

The L53-DD10 development well is targeting the AA sand that was encountered in the offsetting L53-DD7 well (drilled in 2020) which was the thickest and structurally highest AA sand encountered by any well in the L53-DD field. Given the strong production performance of the deeper BB sand which is currently producing at the L53-DD7 well, an additional well (L53-DD10) is required to produce the AA sand in the most efficient and economically advantageous manner. The well is anticipated to reach total depth in approximately 14 days.

Upon the completion of drilling L53-DD10, one additional well will be drilled targeting the deeper EE sand within the L53-DD field at a location north of the L53-DD2 well, which is currently the only EE sand producer in the L53-DD field.

Thailand Concession L53 oil sales averaged 3,306 BOPD in December 2020 (1,653 BOPD net to Pan Orient's 50.01% equity interest), 2,932 BOPD in January 2021 (1,466 BOPD net to Pan Orient's 50.01% equity interest) and 2,860 BOPD (1,430 BOPD net to Pan Orient's 50.01% equity interest) in the first 21 days of February 2021. A substantial production increase is anticipated upon completion of the current development drilling program.

The crude oil price received averaged US$47.57 per barrel in December 2020 and US$52.79 per barrel in January 2021. The realized price in December 2020 and January 2021 averaged approximately 96% of the Brent crude oil reference price.

Pan Orient is a Calgary, Alberta based oil and gas exploration and production company with operations located onshore Thailand and in Western Canada.

This news release contains forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "forecast", "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this news release includes references, express or implied, to drilling plans and the anticipated impact on production in Thailand. By their very nature, the forward-looking statements contained in this news release require Pan Orient and its management to make assumptions that may not materialize or that may not be accurate. The forward-looking information contained in this news release is subject to known and unknown risks and uncertainties and other factors, which could cause actual results, expectations, achievements or performance to differ materially, including without limitation: changes in project schedules, regulatory changes and delays, operating and reservoir performance, the results of exploration and development drilling and related activities, supply, demand and resulting prices for oil and gas, the impact of the COVID-19 coronavirus, other technical and economic factors or revisions and other factors, many of which are beyond the control of Pan Orient. Although Pan Orient believes that the expectations reflected in its forward-

looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct.

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