



PAN ORIENT ENERGY CORP.

Press Release

**COMPLETION OF SALE OF SUBSIDIARIES HOLDING THAILAND CONCESSIONS L44/43,
L33/43 AND SW1**

CALGARY, June 15, 2012

Pan Orient Energy Corp. ("Pan Orient" or the "Corporation") (POE – TSXV) is pleased to announce that it has completed today the previously announced sale of its subsidiary Pan Orient Energy (Thailand) Ltd. ("POET"), which holds Pan Orient's 60% interest in Concession SW1 in Thailand and, indirectly through POET's subsidiary Pan Orient Resources (Thailand) Ltd., which holds Pan Orient's 60% interest in Concessions L44/43 and L33/43 in Thailand, for a cash price of USD \$170 million plus USD \$9 million for working capital and other adjustments. USD \$3 million was placed in escrow at closing to support any warranty claims by the purchaser and USD \$16 million has been placed in escrow at closing pending verification of certain items in the agreement. Pan Orient is paying a fee of USD \$7.2 million to an arm's length finder for identifying and introducing the purchaser to Pan Orient and assisting in the transaction. Net proceeds after the release of escrow amounts, and net of costs, advisory fee and income tax are expected to be approximately USD \$162 million.

Pan Orient continues to hold its other interests in Thailand, being an operated 100% interest in Concession L53/48.

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, but is not limited to, references to net proceeds and implied absence of warranty claims. 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 contained in this press release 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.

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