



PAN ORIENT ENERGY CORP.

Press Release

Pan Orient Acquires Own Shares and Intends Normal Course Issuer Bid - Correction

September 28, 2009

Pan Orient Energy Corp. ("Pan Orient") announces today that it purchased 5,000 of its common shares on September 22, 2009 at a price of \$4.91 per share. These shares were purchased outside of Pan Orient's expired normal course issuer bid. The shares will be cancelled in due course. (*Correction: New second sentence.*)

Pan Orient also intends to re-institute its normal course issuer bid program, subject to regulatory approval. Under the terms of the bid, Pan Orient may purchase up to 5% of its issued and outstanding common shares, of which 46,168,366 are currently outstanding. The bid, if implemented, would commence in October and end no later than 12 months later. Any purchases pursuant to the bid will be made by Wellington West Capital Markets on behalf of Pan Orient, through the facilities of the TSX Venture Exchange. Common shares purchased will be paid for with cash available from Pan Orient's substantial working capital and will be cancelled after purchase.

Pan Orient believes that its common shares may from time to time be undervalued in the market and constitute a good investment for Pan Orient's own funds.

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 news 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 news release includes, but is not limited to, references to: well drilling programs and drilling plans, estimates of reserves and potentially recoverable resources, and information on future production and project start-ups. 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: imprecision of reserve estimates and estimates of recoverable quantities of oil, changes in project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration and development drilling and related activities, demand for oil and gas, commercial negotiations, 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.

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:

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