

PAN ORIENT ENERGY CORP.

(Listed on the TSX Venture Exchange - Symbol "POE" – 45,247,442 common shares issued)

Press Release

THAILAND: L44-R OIL DISCOVERY

March 31, 2008

L44-R Oil Discovery (60% WI & Operator)

The L44-R exploration well, drilled to a total depth of approximately 1,277 meters, encountered three potential volcanic reservoirs within an approximate 4 square km (most likely) structural closure, located 10.5 kms south of the producing NSE oilfield. Potential volcanic reservoirs of approximately 27 meters, 45 meters and 207 meters in thickness were encountered between 665m to 1,277m respectively.

Test #1 was conducted by open hole completion from 1,050 meters to 1,277 meters in the deepest volcanic target and resulted in the recovery of large quantities of drilling mud, formation water and very minor indications of oil.

Test #2 was conducted through cased hole perforations between 820-850 meters resulting in the recovery of large quantities of drilling fluids, formation water and small amounts of oil and gas. Approximately 5 barrels of 33 API oil was recovered while circulating out the annulus at the end of testing.

Test #3 was conducted through cased hole perforations at a shallow depth of 660-690 meters in the uppermost volcanic zone resulting in production of approximately 29 bpd of 27 API oil with no water. Based on these results, it is believed that L44-R is located in a structurally high position and has not encountered the field oil water contact and there remains significant potential along strike and down dip to the discovery well.

Pan Orient is currently evaluating a number of options to optimize production rates within the L44-R discovery area which include: 1) an open hole completed side track to the L44-R discovery well that would attempt to reduce fracture infill that may have been caused by the cement used during the cemented casing completion of this well. Pan Orient's most highly productive wells thus far have all been completed "open hole", or 2) an open hole completed appraisal well located approximately 1 km to the north east that would drill either high angle deviated or horizontal through the proven producing zone, or 3) a mechanical fracturing ("frac") of the existing well modeled on success in very similar volcanic reservoirs located onshore China.

L44-R marks the third volcanic reservoir discovery (NSE, NS and L44-R) made by Pan Orient since taking over as operator of the L44 concession. Pan Orient's drilling success rate for exploration wells targeting these complex volcanic reservoirs in L44 is an exceptional 60%. Of

particular note, based on the complete lack of hydrocarbon shows and lost circulation observed while drilling the uppermost zone at L44-R, yet commercial quantities of oil were pumped to surface on test, Pan Orient has upgraded the status of 2 large volcanic reservoir prospects at Si Thep (approximately 7.5 square kms structural closure) and Nong Bua (approximately 4.6 square kms). Both these structures had been drilled in the 1980's by an earlier operator but were never tested in the volcanic zone due to the lack of hydrocarbon shows observed while drilling. Plans are underway to start drill pad construction at Si Thep and Nong Bua immediately.

POE-9A Appraisal Well (60% WI & Operator)

The POE-9A appraisal well, located approximately 130 meters south of the NSE discovery well POE-9, is about to be logged after reaching intermediate casing depth at 1,134 meters. Severe lost circulation within the main volcanic interval was encountered at 849 and 854 meters with loss rates of 264-280 bbls per hour and 200+ bbls per hour through the remainder of the 65 meter thick interval. Numerous oil shows have been encountered while drilling thus far. Additionally, a very intensely fractured zone, or cavern, was encountered between 871-881 meters with penetration rates greater than 200 meters per hour. Upon the setting of intermediate casing, drilling will continue through at least 1 deeper volcanic objective to a total depth of approximately 1,200 meters. Drilling is anticipated to be completed in approximately 14 days, depending on the severity of lost circulation encountered in other volcanic objectives.

Upon completion of the POE-9A appraisal well, drilling will commence on a NS1-D1 high angle deviated/horizontal side track. NS1-D1ST will deviate north of the original NS1-D1 well bore that failed to intersect the major fracture network at a location mid way between POE-9 and NS2-D1.

L44H-D2 Appraisal Well (60% WI & Operator)

The L44H-D2 deviated appraisal well is currently drilling ahead at a depth of 565 meters towards a true vertical depth of approximately 1,800 meters that will be reached at a subsurface location approximately 640 meters northwest of the existing L44-H producing well. The objective of L44H-D2 is to test the deep volcanic targets underlying the main volcanic producing zone within the NSE central fault compartment. Drilling is anticipated to be completed in approximately 25 days.

Pan Orient is a Calgary, Alberta based oil and gas exploration and production company with operations currently 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 "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.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

Pan Orient Energy Corp.

Jeff Chisholm, President and CEO

- or -

Jason Bednar, Vice President Finance and CFO

Telephone: (403) 294-1770