



PAN ORIENT ENERGY CORP.

Press Release

PAN ORIENT ANNOUNCES 2009 YEAR-END RESERVES FOR SAWN LAKE, ALBERTA PROJECT OF ANDORA ENERGY CORPORATION

CALGARY, March 31, 2010

Pan Orient Energy Corp. (POE – TSXV), on behalf of its 53.2% owned subsidiary Andora Energy Corporation, is pleased to release its December 31, 2009 National Instrument 51-101 compliant reserves appraisal for its heavy oil project at Sawn Lake Alberta, Canada, as evaluated by DeGolyer and MacNaughton Canada Limited (“DeGolyer and MacNaughton”).

Sawn Lake, Alberta Project Summary and Highlights:

- Sawn Lake probable recoverable oil reserves of 131.8 million barrels and 70.1 million barrels to the 53.2% ownership interest of Pan Orient in Andora, unchanged from prior year.
- Probable and possible recoverable reserves have been assigned to the 28 gross sections in the South Block and Central Block of Sawn Lake. Andora is the operator of these lands and holds a 100% working interest in the 16 sections of the South Block and holds a 50% working interest plus an additional 3% gross overriding royalty (“GORR”) in the 12 sections of the Central Block.
- No probable or possible reserves have been assigned to the 60 sections North Block in this reserves appraisal.
- Net present value (discounted at 10% after income tax using forecast prices) attributed to Sawn Lake probable reserves is \$875 million for Andora and \$466 million to the 53.2% ownership interest of Pan Orient in Andora. For Pan Orient, this represents \$9.82 per Pan Orient share.
- Andora’s Sawn Lake probable + possible recoverable reserves of 235.3 million barrels of oil, unchanged from prior year.
- Andora has received Commercial Scheme Approval for a Steam Assisted Gravity Drainage (SAGD) recovery process under the Oil Sands Conservation Act from the Energy Resources Conservation Board (ERCB) and approval from the Government of Alberta under the Environmental Protection and Enhancement Act (EPEA). The Pilot location is on Andora 100% owned acreage within the South Block of its Sawn Lake Property in the Peace River Oil Sands Region.
- The all season access into the facility site was completed in 2009.

Andora Sawn Lake, Alberta Interests

	Gross Sections	Working Interest	Additional Interest
South Block (Andora operated)	16	100%	
Central Block (Andora operated)	12	50%	3% GORR on 40% working interest
North Block (Andora operated)	9	100%	
North Block	51	10%	3% GORR on 80% working interest
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Summary of Canada Crude Oil Reserves as of December 31, 2009, as provided by DeGolyer and MacNaughton

Marketable Reserves - Company Gross (thousand barrels)	Andora	Pan Orient 53.2%
Proved	-	-
Probable	131,806	70,121
Total Proved plus Probable	131,806	70,121
Possible	103,522	55,074
Total Proved plus Probable plus Possible	235,328	125,194

Andora 100% - Summary of Canada Net Present Values as of December 31, 2009, as provided by as provided by DeGolyer and MacNaughton

Present Value (Cdn\$ million)	Undiscounted	5%	10%	15%
Proved (before income tax)	-	-	-	-
Probable (before income tax)	2,853	1,990	1,402	996
Total Proved plus Probable (before income tax)	2,853	1,990	1,402	996
Total Proved plus Probable (after income tax)	1,888	1,282	875	597

Pan Orient 53.2% - Summary of Canada Net Present Values as of December 31, 2009, as provided by as provided by DeGolyer and MacNaughton

Present Value (Cdn\$ million)	Undiscounted	5%	10%	15%
Proved (before income tax)	-	-	-	-
Probable (before income tax)	1,518	1,059	746	530
Total Proved plus Probable (before income tax)	1,518	1,059	746	530
Total Proved plus Probable (after income tax)	1,004	682	466	318
Per Pan Orient share - basic	\$21.18	\$14.38	\$9.82	\$6.70

Notes:

- 1) The tables shown have assessed reserves using forecast prices and costs. The reference price for crude oil per barrel (crude bitumen 9 API Plant Gate in Canadian dollars) is \$58.32 for 2010, \$59.21 for 2011, \$58.83 for 2012 and prices increasing to \$67.81 in 2021.
- 2) Tables shown assessed reserves with a foreign exchange rate of CDN\$1=US\$0.95
- 3) The engineered values disclosed may not represent fair market value.
- 4) Estimated future capital costs at December 31, 2009 were Cdn\$910 million for probable reserves and Cdn\$1,053 million for probable plus possible reserves.
- 5) Per share values were calculated based on 47,414,200 Pan Orient shares currently outstanding.

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.

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