



PAN ORIENT ENERGY CORP.

Press Release

2010 Third Quarter Financial & Operating Results and Operations Update

CALGARY, November 25, 2010

Pan Orient Energy Corp. ("Pan Orient") (POE – TSXV) is pleased to provide highlights of its 2010 third quarter consolidated financial and operating results and an update on operations. Please note that all amounts are in Canadian dollars unless otherwise stated and BOPD refers to barrels of oil per day net to Pan Orient.

The Corporation today filed its unaudited consolidated financial statements as at and for the three and nine months ended September 30, 2010 and related management's discussion and analysis with Canadian securities regulatory authorities. Copies of these documents may be obtained online at www.sedar.com or the Corporation's website, www.panorient.ca.

HIGHLIGHTS

- Exploration drilling by Pan Orient in Thailand during the third quarter of 2010 resulted in three new field discoveries with the Wichian Buri Extension field (WBEXT) in Concessions L44 and L33, and the L33-1 and L33-2 fields in Concession L33. Pan Orient drilled seven wells (4.2 net wells) in the third quarter with five wells in the new WBEXT field and the two discovery wells in Concession L33.
- The WBEXT field currently being developed in Concession L44 has oil production from two volcanic reservoirs and one sandstone reservoir. For each of these three reservoirs there is one producing oil well which commenced production in the third quarter of 2010 under a 90-day production test period. At the end of each 90-day production test period the well is shut-in until a new production license for the WBEXT field is granted by the Thailand Department of Mineral Fuels. The production license application for the WBEXT field was submitted on November 22, 2010 and approval has historically been received 90 days from the date of submission.

These three WBEXT producing wells in Concession L44 had combined oil sales of 159,092 barrels for the third quarter of 2010. The WBEXT-1 well, producing 2,000 BOPD, was shut-in in early November at the end of its 90-day production test period and had produced 169,000 barrels of oil net to Pan Orient from the WBV1 volcanic reservoir during that period. The WBEXT-1A well is producing during a 90-day production test period until early December from the WBV2 volcanic reservoir and has produced ~104,000 barrels of oil net to Pan Orient to date. The initial production test rate of 3,000 BOPD has been choked back to 200 BOPD as a result of water incursion. The WBEXT-1B well is producing during the 90-day production test period until mid December from a sandstone reservoir and has produced ~10,900 barrels of oil net to Pan Orient to date.

Subsequent to September 30th, the Company drilled the WBEXT-1C appraisal well which started a 90-day production test period on November 15th, has produced ~21,000 barrels of oil net to Pan Orient to date and is currently producing approximately 2,000 BOPD. This well is within 200 meters of the offsetting WBEXT-1 well, and the WBEXT-1 well may be recompleted to produce from a different sandstone or volcanic zone.

An estimate of contingent and prospective resources for the proposed 18.5 km² portion of the WBEXT field in Concession L44 was prepared by Gaffney Cline & Associates-Singapore as of September 30, 2010 as part of the production license application submitted to the Thailand Department of Mineral Fuels. That report assigned "best estimate" "2C" contingent resources to the WBV1 and WBV2 volcanic reservoirs and a sandstone reservoir in Concessions L44 of 13.06 million barrels of oil recoverable net to Pan Orient. Contingent resource volumes estimated in the GCA report are contingent on Pan Orient receiving approval for the production license area application as submitted to the Thailand Department of Mineral Fuels. The extent of the crude oil accumulations in the reservoirs set out in this estimate of contingent resources will not be known until after additional appraisal drilling and production testing.

- Development of the portion of the WBEXT field in Concession L33 will commence in the first quarter of 2011 as the Company moves north from the existing producing wells in the WBEXT field. For development of the WBEXT field in Concession L33, Pan Orient has waited for the granting of the first production license in Concession L33 to establish a point of sale in Concession L33 so that new wells drilled can produce and sell oil under an a 90-day production test period.
- The L33-1 and L33-2 oil fields discovered during the third quarter of 2010 represent the first discovery of hydrocarbons at commercial rates in Concession L33. No oil production could be sold from wells in Concession L33 until a point of sale had been established by a production license in the Concession, granted by the Thailand Department of Mineral Fuels. A production license was granted in November and the Company is waiting for the

final environmental approval for production. Production and sale of oil from these wells commenced on November 20, 2010 under a 90-day production test. The L33-1 well is currently producing 460 BOPD and the L33-2 well is currently producing 400 BOPD.

An estimate of contingent and prospective resources for the proposed 12.02 km² L33-1 / L33-2 fields in Concession L33 was prepared by Gaffney Cline & Associates-Singapore as of August 31, 2010 as part of the production license application submitted to the Thailand Department of Mineral Fuels. That report assigned "best estimate" "2C" contingent resources to the WBV1 volcanic reservoir net to Pan Orient's 60% operated working interest of 2.3 million barrels of oil recoverable. Contingent resource volumes estimated in the GCA report were contingent on Pan Orient receiving approval for the production license area application as submitted to the Thailand Department of Mineral Fuels, which has now been received. The extent of the crude oil accumulations in the reservoirs set out in this estimate of contingent resources will not be known until after additional appraisal drilling and production testing.

- Production in Concession L53 (100% ownership by Pan Orient) commenced in August 2010 with the L53-A well being placed back on-stream after Pan Orient received formal approval by the Thailand Department of Mineral Fuels for the 2.0 km² L53-A Production License around the L53-A exploration well. Oil sales in the third quarter were 20,579 barrels of oil, including approximately 13,500 barrels of oil previously produced during the 90-day test period which had been stored in tanks. Current production is 95 BOPD with a water cut of 83%. The high water cut is thought to be the result of a poor cement bond in the well bore and the well will be re-drilled in 2011. Pan Orient will also drill another one to two commitment wells in Concession L53 in January 2011.

An estimate of contingent and prospective resources for the proposed 2.0 km² L53-A field in Concession L53 was prepared by Gaffney Cline & Associates-Singapore as of March 31, 2010 as part of the production license application submitted to the Thailand Department of Mineral Fuels. That report assigned "best estimate" "2C" contingent resources to the sandstone reservoir of 1.4 million barrels of oil recoverable. Contingent resource volumes estimated in the GCA report were contingent on Pan Orient receiving approval for the production license area application as submitted to the Thailand Department of Mineral Fuels, which has now been received. The extent of the crude oil accumulations in the reservoirs set out in this estimate of contingent resources will not be known until after additional appraisal drilling and production testing.

- Thailand operations in the third quarter had oil sales of 4,211 BOPD. Funds flow from operations after tax in Thailand for the quarter was \$15.4 million, or \$39.67 per barrel. Total capital expenditures in Thailand during the quarter were \$8.7 million.
- Capital expenditures of \$2.1 million in Indonesia during the third quarter related to the completion of the seismic programs at Batu Gajah Production Sharing Contract in Sumatra and the Citarum Production Sharing Contract area in Java and initial costs associated with the upcoming drilling programs. Pan Orient is still waiting for Indonesia Ministry of Forestry approval for one of the three drilling locations for the Batu Gajah drilling program, and this remains the most significant item outside of the Company's control. The three well Batu Gajah drilling program will not start until all approvals are in place, and drilling will commence approximately 45 to 60 days after approval is received for the Tuba Obi drilling location. The drilling program in the Citarum Production Sharing Contract area in Java, Indonesia is expected to commence in the second quarter of 2011 after the completion of the Batu Gajah drilling program.
- For the third quarter of 2010, Pan Orient had total corporate funds flow from operations of \$15.4 million, or \$0.31 per share (diluted), funding all of the \$11.0 million of total capital expenditures in Thailand, Indonesia and Canada. For the nine months ended September 30, 2010, Pan Orient had total corporate funds flow from operations of \$41.2 million, or \$0.82 per share, funding 86% of the \$47.7 million of total capital expenditures in Thailand, Indonesia and Canada.
- Net income attributable to common shareholders for the third quarter of 2010 was \$4.7 million, or \$0.09 per share (diluted), and was \$12.1 million, or \$0.24 per share (diluted), for the nine months ended September 30, 2010.
- At September 30, 2010 Pan Orient had \$27.7 million of working capital and long-term deposits, and no long-term debt.
- Oil sales in October 2010 averaged 5,189 BOPD. Oil sales are expected to be approximately 3,600 BOPD in November resulting from the shut-in of the WBEXT-1 well at the beginning of November (having completed its 90-day production test), the increase in water cut from the WBEXT-1A well and new wells which came on-stream at WBEXT-1C, L33-2 and L33-1 in the second half of November. Current production is approximately 4,750 BOPD with the two L33 wells initially being produced at a combined 860 BOPD, which is less than the rates tested for these wells, as the wells are being observed for production performance during this initial period.
- The outlook for average 2010 oil production of between 4,200 BOPD and 4,500 BOPD with an exit rate of between 6,500 BOPD and 7,500 BOPD remains unchanged although the Company expects to be at the lower end of the range. In order to expedite drilling in Concessions L44 and L53, a second rig is anticipated to commence operation on December 7, 2010. There still remains considerable uncertainty related to appraisal drilling timing and results, and the production test results for the volcanic reservoirs at the WBEXT, L33-1 and L33-2 fields.

2010 THIRD QUARTER RESULTS

- During the third quarter of 2010 Pan Orient drilled seven wells (4.2 net wells) in Thailand with capital expenditures of \$8.7 million. The Thailand drilling program in the third quarter of 2010 was exclusively related to the oil discoveries at the WBEXT, L33-1 and L33-2 fields, with five wells in the new WBEXT field plus the two discovery wells in Concession L33.
- In the first nine months of 2010 Pan Orient has drilled 19 wells (11.4 net wells) at several different prospects in Concession L44 and Concession L33. Drilling consisted of five wells in the new WBEXT field, the two discovery wells in Concession L33, five development & appraisal wells at the Bo Rang “B” field, the first three appraisal wells in the NSE-F1 field, and the drilling of four additional wells in Na Sanun East. In addition, Pan Orient completed the drilling and testing of the two 2009 exploration wells in the 100% owned Concession L53. Total capital expenditures in Thailand of \$31.7 million for the nine months ended September 30, 2010 have been fully funded by oil sales in Thailand which has generated \$40.5 million in funds flow from operations during this period.
 - Pan Orient has drilled five exploration / appraisal wells at the new WBEXT field at a cost of \$5.5 million to September 30, 2010. This has resulted in three producing oil wells which came on-stream in the third quarter and produced 159,092 barrels of oil and contributed an average of 1,729 BOPD in the third quarter of 2010 (representing 41% of total Pan Orient production for the quarter).
 - Pan Orient has drilled two exploration / appraisal wells in Concession L33 to September 30, 2010 at a cost of \$1.8 million, and resulted in new field discoveries at L33-1 and L33-2. The L33-1 and L33-2 oil fields represent the first discovery of hydrocarbons at commercial rates in Concession L33.
 - In the first nine months of 2010, Pan Orient drilled two development wells and three appraisal wells at Bo Rang “B” at a cost of \$5.8 million. This has resulted in four producing oil wells which have produced 176,000 barrels of oil in the first nine months of 2010, contributed an average of 771 BOPD in the third quarter of 2010, and are currently producing approximately 615 BOPD. Total oil production from the Bo Rang “A&B” fields in the third quarter of 2010 averaged 1,240 BOPD and represented 29% of total Pan Orient production.
 - Four wells were drilled at Na Sanun East in the first nine months at a cost of \$7.9 million. The NSE-G3 exploration well is currently suspended and will be re-entered and sidetracked in order to test a deep volcanic target once mapping of the pre stack depth migration processing of the 3D seismic survey over this area is completed. The NSE-E3 horizontal well is the third well drilling into the NSE-E1 structure and has produced 45,000 barrels of oil in the first nine months of 2010, contributed an average of 165 BOPD in the third quarter of 2010, and is currently producing approximately 82 BOPD. The NSE-H3 well produced mainly gas from a secondary gas cap with some oil, and is currently shut-in. The NSE-B3 well is on production with current oil production of 87 BOPD and contributed an average of 45 BOPD for the third quarter of 2010. The 2010 year-end reserve evaluation is expected to have negative revisions to probable reserves at the NSE Central fields due to well performance.
 - The first three appraisal wells in the NSE-F1 field were drilled in the second quarter of 2010 at a cost of \$2.8 million to further define the oil field. The NSE-F2 well is currently on production at 25 BOPD, the NSE-F3 well is a shut-in gas well and the NSE-F4 well is shut-in and awaiting a work-over. The area of oil accumulation in the NSE-F1 field appears to be much larger in areal extent than the envelope for proven reserves assigned in the December 31, 2009 reserve report, however the reservoir gross rock volume is reduced by: 1) the higher inferred oil water contact, and 2) a gas cap encountered in the eastern portion of the structure. These results will negatively impact the assessment of probable and possible reserves for the NSE-F1 field in the year-end reservoir evaluation, likely resulting in the loss of all possible reserves and a new probable estimate expected to be less than half the estimate of 7.2 million barrels net to Pan Orient assigned in the evaluation at December 31, 2009.
- Thailand oil sales for the third quarter of 2010 were 4,211 BOPD compared with 3,448 BOPD in the second quarter of 2010, representing a 22% increase. For oil sales volume in the third quarter of 2010, the new WBEXT field contributed 41%, the Bo Rang “A” & “B” fields contributed 29%, the Na Sanun East field contributed 17%, the L53-A well in Concession L53 contributed 5%, and 8% came from other fields. Production additions in the first nine months of 2010, primarily from three new producing wells at WBEXT and the four new producing wells at Bo Rang “B” and the NSE-E3 well, replaced production declines at the other fields.

On a year to date basis, average oil sales for the first nine months of 2010 were 3,826 BOPD compared with 4,875 BOPD for the first nine months of 2009.

- Operations in Thailand for the third quarter of 2010, generated \$15.4 million in funds flow from operations, with transportation expenses of \$2.50 per barrel, operating expenses of \$6.46 per barrel, G&A of \$2.42 per barrel and funds flow from operations per barrel of \$39.67. Funds flow from operations increased 20% compared to the previous quarter, with the 22% increase in oil sales volume partially offset by a \$1.69 per barrel decrease in the realized price of crude oil and an increase in payments to the Government of Thailand resulting from the higher level of crude oil sales. In the third quarter of 2010, Thailand crude oil revenue was allocated 16% to

expenses for transportation, operating, and general & administrative, 27% to the government of Thailand in the form of royalties, Special Remuneratory Benefit and Income Tax, and 57% to Pan Orient.

- On a year to date basis, the operations in Thailand have generated \$40.5 million in funds flow from operations, with transportation expenses of \$2.52 per barrel, operating expenses of \$6.36 per barrel, G&A of \$3.23 per barrel and funds flow from operations per barrel of \$38.76. Thailand crude oil revenue for the nine months ended September 30, 2010 has been allocated 17% to expenses for transportation, operating, and general & administrative, 29% to the government of Thailand in the form of royalties, Special Remuneratory Benefit and Income Tax, and 54% to Pan Orient.
- Total funds flow from operations of Pan Orient for the quarter was \$15.4 million compared with \$13.5 million for the second quarter of 2010 and \$11.2 million for the third quarter of 2009. Funds flow from operations per share (diluted) was \$0.31 for the third quarter of 2010 and \$0.82 year to date.
- Net income attributable to common shareholders for the three months ended September 30, 2010 was \$4.7 million, or \$0.09 per share (diluted), compared with \$3.9 million, or \$0.08 per share, for the second quarter of 2010. On a year to date basis, Pan Orient reports net income attributable to common shareholders of \$12.1 million, or \$0.24 per share (diluted) to September 30, 2010.
- Pan Orient continued active capital programs in both Thailand and Indonesia in the third quarter of 2010. Total capital expenditures for the quarter were \$11.0 million, including \$8.7 million in Thailand and \$2.1 million in Indonesia. Total capital expenditures to September 30, 2010 were \$47.7 million including \$31.7 million in Thailand primarily for drilling operations and \$15.4 million in Indonesia primarily on seismic operations.
- Capital expenditures in Indonesia were \$2.1 million for the third quarter and \$15.4 million for the nine months ended September 30, 2010. Capital expenditures of \$7.1 million for the Batu Gajah Production Sharing Contract and \$8.0 million for the Citarum Production Sharing Contract in the first nine months of 2010 primarily related to completion of the seismic programs and some initial costs associated with the drilling programs.
- Pan Orient continues to maintain its financial strength and flexibility. At September 30, 2010 Pan Orient had \$27.7 million of working capital and long-term deposits, and no long-term debt. For the nine months ended September 30, 2010 Pan Orient had funds flow from operations of \$41.2 million, funding 86% of the \$47.7 million of total capital expenditures in Thailand, Indonesia and Canada. For the third quarter of 2010, Pan Orient's funds flow from operations of \$15.4 million fully funded the \$11.0 million of total capital expenditures in Thailand, Indonesia and Canada. In addition, at September 30, 2010 Pan Orient had \$8.3 million of equipment inventory to be utilized for future Thailand and Indonesia operations that is included in petroleum and natural gas assets on the balance sheet.

THAILAND OPERATIONS UPDATE

Concession L44 - WBEXT (Wichian Buri Extension) Field

WBEXT-1C Appraisal Well (Wichian Buri Extension Field)

The WBEXT-1C well is currently producing during a 90-day production test from the WBV1 volcanic reservoir at a rate of 2,000 BOPD with a flowing bottom hole pressure 1,197 psia and a water cut of less than 0.05%.

A shallow 10 meter thick volcanic zone was encountered approximately 150 meters above the main WBV1 objective with severe drilling fluid losses (an indicator of good permeability), elevated mud gas readings and oil observed in samples and at surface. A future well is planned to evaluate this new target.

The adjacent WBEXT-1 well producing from the WBV1 volcanic reservoir was shut in on November 2, 2010 as required at the termination of its 90-day production test and as outlined in a prior press release. The WBEXT-1C well is within 200 meters of the offsetting WBEXT-1 well, and the WBEXT-1 well may be recompleted to produce from a different sandstone or volcanic zone.

WBEXT-2ST2 Appraisal Well (Wichian Buri Extension Field)

The WBEXT-2ST2 well is currently shut in with no fluid influx into the well bore after briefly flowing approximately 500 barrels of oil and 1,500 barrels of water. The test results from this well are currently being investigated as to an explanation for the sudden drop of fluid level and bottom hole pressure with the possibility that the WBV2 volcanic zones at WBEXT-1 well and WBEXT-2 well may not be part of the same hydrocarbon pool.

WBEXT-3 Appraisal Well (Wichian Buri Extension Field)

The WBEXT-3 well is being drilled from a surface location approximately two kilometers northwest of the WBEXT-1 surface location and is targeting various volcanic and sandstone intervals equivalent to those found hydrocarbon bearing in wells drilled from the WBEXT-1 drilling pad. The well is currently drilling ahead at a true vertical depth ("TVD") of approximately 800 meters after logging what are interpreted as potentially oil bearing sands between 450 to 490 meters TVD and 510 to 540 meters TVD. At 796 meters TVD a volcanic zone was encountered that resulted in total drilling fluid losses (no returns) and the decision to set casing. The current plan is to drill ahead approximately 140 meters to determine if any further volcanic zones are present and to then complete the well for testing.

At the completion of drilling at WBEXT-3, the rig will move on to the WBEXT-2AST1 location to sidetrack the original wellbore in order to target the WBV3 unproven volcanic zone at a location interpreted to be more highly fractured than at the original WBEXT-2A location which was tight with the recovery of no fluid when tested as announced in an earlier press release.

INDONESIA OPERATIONS UPDATE

Batu Gajah Production Sharing Contract (POE 90% Working Interest and Operator)

All tenders for a drilling rig and related services have been received, evaluated and memorandums of understanding have been signed with contractors awaiting the final contract awards (upon the approval of the final location by the Forestry Ministry for the three well program). Two locations are currently under construction and construction on the final third location expected to commence immediately upon government approval and is anticipated to be completed within approximately 60 days from the approval date.

Citarum Production Sharing Contract (POE 69% Working Interest and Operator)

Three prospects have been agreed to by partners and the exploration wells have been approved by the Government of Indonesia. Drilling of the first of three back-to-back wells is expected to commence in the second quarter of 2011.

Operations Summary

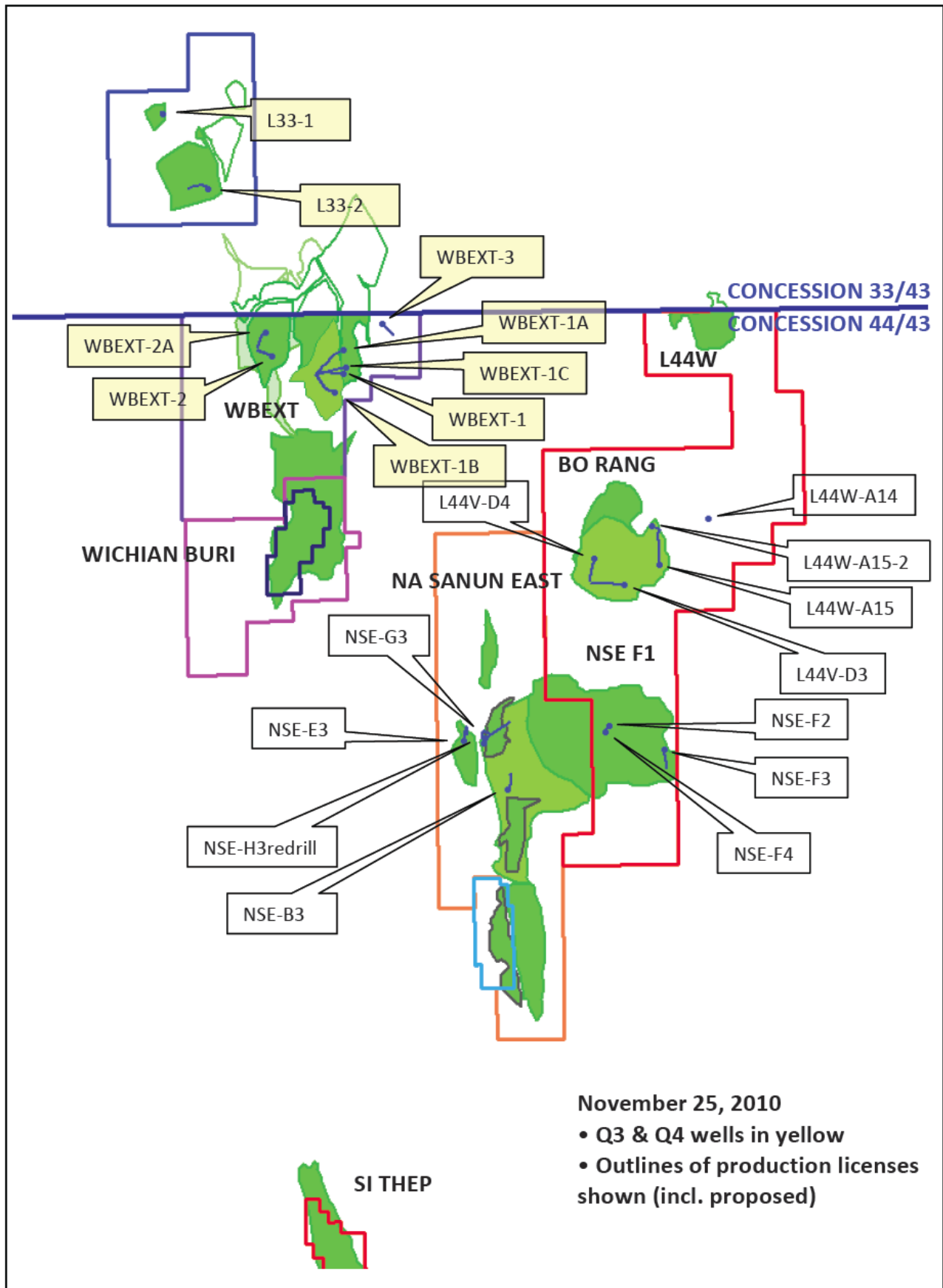
(thousands of Canadian dollars except where indicated)

	Three Months Ended September 30,		Nine Months Ended September 30,		Change
	2010	2009	2010	2009	
FINANCIAL					
Oil revenue, before royalties and transportation expense	27,050	22,824	74,524	75,956	-2%
Funds flow from operations (Note 1)	15,412	11,189	41,209	43,005	-3%
Per share – basic	\$ 0.32	\$ 0.24	\$ 0.85	\$ 0.94	-10%
Per share – diluted	\$ 0.31	\$ 0.23	\$ 0.82	\$ 0.90	-8%
Funds flow from operations by region (Note 1)					
Canada	(33)	(68)	814	(654)	
Thailand	15,370	11,218	40,490	43,750	-7%
Indonesia – General and administrative expense	75	39	(95)	(91)	-5%
Total	15,412	11,189	41,209	43,005	-3%
Net income attributable to common shareholders	4,727	10,167	12,080	8,149	48%
Per share - basic	\$ 0.10	\$ 0.23	\$ 0.25	\$ 0.18	40%
Per share - diluted	\$ 0.09	\$ 0.22	\$ 0.24	\$ 0.17	42%
Working capital	23,897	34,689	23,897	34,689	-31%
Working capital plus long-term deposits	27,746	39,830	27,746	39,830	-30%
Long-term debt	-	-	-	-	
Capital expenditures (Note 2)	11,012	16,033	47,690	44,535	7%
Shares outstanding (thousands)	48,619	46,163	48,619	46,163	5%
Funds flow from operations per barrel					
Canada operations	\$ (0.08)	\$ (0.21)	\$ 0.78	\$ (0.50)	
Thailand operations	39.67	33.42	38.76	32.87	18%
Indonesia operations	0.19	0.13	(0.09)	(0.06)	50%
	\$ 39.78	\$ 33.34	\$ 39.45	\$ 32.31	22%
Capital Expenditures (Note 2)					
Canada	185	102	595	351	70%
Thailand	8,694	12,403	31,695	35,645	-11%
Indonesia	2,133	3,528	15,400	8,539	80%
Total	11,012	16,033	47,690	44,535	7%
Working Capital and Deposits					
Working Capital & Deposits - beginning of period	24,029	41,969	32,738	46,386	-29%
Funds flow from operations (Note 1)	15,412	11,189	41,209	43,005	-4%
Capital expenditures (Note 2)	(11,012)	(16,033)	(47,690)	(44,535)	7%
Non-cash settlement of Andora receivable	-	-	(600)	-	
Foreign exchange impact on working capital	(772)	2,730	(1,247)	(5,551)	-77%
Net proceeds (expenditure) on share transactions	89	(25)	3,336	525	536%
Working Capital & Deposits - end of period	27,746	39,830	27,746	39,830	-30%
Canada Operations					
Interest income	15	7	29	30	-4%
General and administrative (expense) recovery	(67)	5	670	(1,090)	
Realized foreign exchange gain (loss)	19	(77)	172	445	-61%
Foreign new ventures expenditures	-	(3)	(57)	(39)	46%
Funds flow from operations	(33)	(68)	814	(654)	224%
Funds flow from operations per barrel					
Interest income	\$ 0.04	\$ 0.02	\$ 0.03	\$ 0.02	50%
General and administrative expense	(0.17)	0.01	0.64	(0.82)	
Realized foreign exchange gain (loss)	0.05	(0.23)	0.16	0.33	-51%
Foreign new ventures expenditures	-	(0.01)	(0.05)	(0.03)	67%
	\$ (0.08)	\$ (0.21)	\$ 0.78	\$ (0.50)	255%

	Three Months Ended September 30,		Nine Months Ended September 30,		Change
	2010	2009	2010	2009	
<i>(thousands of Canadian dollars except where indicated)</i>					
Thailand Operations					
Total crude oil sales (bbl)	387,444	335,584	1,044,601	1,330,887	-22%
Average daily crude oil sales (bbl/d)	4,211	3,648	3,826	4,875	-22%
Average oil sales price, before transportation (CDN\$/bbl)	\$ 69.82	\$ 68.01	\$ 71.34	\$ 57.07	25%
Reference Price (volume weighted) and differential					
Crude oil (WTI \$US/bbl)	\$ 76.82	\$ 67.89	\$ 77.78	\$ 54.51	43%
Exchange Rate \$US/\$Cdn	1.04	1.111	1.04	1.184	-12%
Crude oil (WTI \$Cdn/bbl)	\$ 79.69	\$ 75.43	\$ 81.21	\$ 64.54	26%
Sales price / WTI reference price	88%	90%	88%	88%	-
Funds flow from operations (Note 1)					
Crude oil sales	27,050	22,824	74,524	75,956	-2%
Government royalty	(1,725)	(1,414)	(4,698)	(5,385)	-13%
Other royalty	(26)	(34)	(47)	(77)	-39%
Transportation expense	(970)	(787)	(2,636)	(3,105)	-15%
Operating expense	(2,502)	(1,996)	(6,649)	(5,277)	26%
Field Netback	21,827	18,593	60,494	62,112	-3%
General and administrative expense	(937)	(621)	(3,370)	(2,658)	27%
Interest Income	5	5	57	394	-85%
Special Remuneratory Benefit (SRB)	(1,957)	(592)	(4,863)	(4,883)	0%
Current income tax	(3,568)	(6,167)	(11,828)	(11,215)	5%
Funds flow from operations	15,370	11,218	40,490	43,750	-7%
Funds flow from operations per barrel (CDN\$/bbl)					
Crude oil sales	\$ 69.82	\$ 68.01	\$ 71.34	\$ 57.07	25%
Government royalty	(4.45)	(4.21)	(4.50)	(4.05)	11%
Other royalty	(0.07)	(0.10)	(0.04)	(0.06)	-22%
Transportation expense	(2.50)	(2.35)	(2.52)	(2.33)	8%
Operating expense	(6.46)	(5.95)	(6.36)	(3.96)	61%
Field Netback	56.34	55.40	57.92	46.67	24%
General and administrative expense	(2.42)	(1.85)	(3.23)	(2.00)	62%
Interest Income	0.01	0.01	0.05	0.30	-82%
Special Remuneratory Benefit (SRB)	(5.05)	(1.76)	(4.66)	(3.67)	27%
Current income tax	(9.21)	(18.38)	(11.32)	(8.43)	34%
Thailand - Funds flow from operations	\$ 39.67	\$ 33.42	\$ 38.76	\$ 32.87	18%
Government royalty as percentage of crude oil sales	6.4%	6.2%	6.3%	7.1%	-0.8%
SRB as percentage of crude oil sales	7.2%	2.6%	6.5%	6.4%	0.1%
Income tax as percentage of crude oil sales	13.2%	27.0%	15.9%	14.8%	1.1%
As percentage of crude oil sales					
Expenses - transportation, operating, G&A and other	16%	15%	17%	15%	2%
Government royalty, SRB and income tax	27%	36%	29%	28%	1%
Funds flow from operations, before interest income and realized foreign exchange	57%	49%	54%	57%	-3%
Wells drilled					
Gross	7	3	19	18	6%
Net	4.2	1.8	11.4	10.8	6%

- (1) Funds flow from operations ("funds flow" before changes in non-cash working capital and reclamation costs) is used by management to analyze operating performance and leverage. Funds flow as presented does not have any standardized meaning prescribed by Canadian GAAP and therefore it may not be comparable with the calculation of similar measures of other entities. Funds flow is not intended to represent operating cash flow or operating profits for the period nor should it be viewed as an alternative to cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with Canadian GAAP. All references to funds flow throughout this report are based on funds flow from operations before changes in non-cash working capital and reclamation costs.
- (2) Cost of capital expenditures, excluding any asset retirement obligation and excluding the impact of changes in foreign exchange rates.
- (3) Totals may not add due to rounding.

Thailand 2010 Drilling – Concessions L33/43 & L44/43



Pan Orient 2010 Thailand Drilling to November 23, 2010

			2010 Oil Sales Net POE (bbls/d)		
Well	Field		Q1	Q2	Q3
First Quarter 2010					
1	NSE-G3	NSE	Well suspended and will be sidetracked to test a deeper volcanic objective		
2	L44V-D3	Bo Rang B	146	337	202
3	L44V-D4	Bo Rang B	128	416	452
4	NSE-E3	NSE	-	331	165
5	NSE-H3	NSE	-	-	-
Second Quarter 2010					
6	NSE-B3	NSE		14	45
7	L44W-A15	Bo Rang B		38	17
8	L44W-A15-2	Bo Rang B		95	100
9	NSE-F2	NSE-F1		3	20
10	L44W-A14	Bo Rang B		-	-
11	NSE-F3	NSE-F1		-	-
12	NSE-F4	NSE-F1		-	-
Third Quarter 2010					
13	L33-1	L33	Concession L33 new volcanic field discovery. Production license approved in mid November. Oil production and sale under 90-day test period starting November 20, 2010.		
14	WBEXT-1	WBEXT	Concession L44 new field discovery producing from the WBV1 volcanic reservoir. Well produced 169,000 barrels of oil net to Pan Orient during 90-day production test period which expired in early November. Shut-in awaiting production license for WBEXT.		
15	L33-2	L33	Concession L33 new volcanic field discovery 1.8 km south of L33-1. Production license approved in mid November. Oil production and sale under 90-day test period starting November 20, 2010.		
16	WBEXT-1A	WBEXT	New pool discovery in the WBEXT field. Well is producing during a 90 day production test period until early December from the WBV2 volcanic reservoir (and then will be shut-in awaiting production license for WBEXT). Initial production test rate of 3,000 BOPD net to Pan Orient has been choked back to 360 BOPD net to Pan Orient as a result of water incursion. Well has produced ~104,000 barrels of oil net to Pan Orient to date.		
17	WBEXT-1B	WBEXT	New pool discovery in the WBEXT field. Well is producing during a 90 day production test period until mid December from a sandstone reservoir (and then will be shut-in awaiting production license for WBEXT). Current production is ~165 BOPD net to Pan Orient.		
18	WBEXT-2	WBEXT	Exploration / appraisal well currently suspended		
19	WBEXT-2A	WBEXT	The WBV3 lower volcanic zone targeted by this exploration well was tight. Well currently suspended and will be sidetracked to evaluate the WBV3 zone at a different location.		
Fourth Quarter 2010 to November 23, 2010					
20	WBEXT-1C	WBEXT	Appraisal well for the WBV1 volcanic reservoir which started a 90 day production test period on November 16 and is currently producing ~2,000 BOPD net to Pan Orient.		
21	WBEXT-3	WBEXT	Exploration well is currently drilling.		

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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FOR FURTHER INFORMATION, PLEASE CONTACT:

Pan Orient Energy Corp.

Jeff Chisholm, President and CEO

- or -

Bill Ostlund, Vice President Finance and CFO

Telephone: (403) 294-1770