

PAN ORIENT ENERGY CORP.

(Listed on the TSX Venture Exchange - Symbol "POE" – 45,769,766 common shares issued)

Press Release

THAILAND: NSE-A2 AND NSE-B2 TEST AT COMBINED 3,480 BOPD

September 22, 2008

The NSE-A2 and NSE-B2 wells are free flowing oil from the main volcanic reservoir within the NSE central fault compartment at a combined stabilized rate of approximately 3,480 gross barrels of oil per day (2,088 net to Pan Orient) with less than 0.1-per-cent water cut.

NSE-B2 appraisal well (60-per-cent working interest and operator)

The NSE-B2 appraisal well was drilled approximately 80 meters due west of the NSE-B drill pad encountering the top of the main volcanic reservoir at a depth of 782 meters true vertical depth ("TVD"). A total measured thickness of 75 meters of volcanic reservoir was penetrated with mud losses of 156 bbls and oil shows observed while drilling the reservoir section.

The well tested at a stabilized rate of 1,340 bopd with a less than 0.1% water cut. Flowing casing head and tubing head pressures were both 75 psig respectively on 32/64" choke settings. Upon completion of the drilling of B2, the rig was immediately skidded over onto the B1 location to deepen this well.

NSE-A2 appraisal well (60-per-cent working interest and operator)

The NSE-A2 appraisal well was drilled approximately 350 meters south of the NSE-A drill pad encountering the top of the main volcanic reservoir at a depth of 757 meters TVD. A total measured thickness of 114 meters of volcanic reservoir was penetrated with mud losses of 283 bbls and oil shows observed while drilling the reservoir section.

The well tested at a stabilized rate of 2,140 bopd with a less than 0.1% water cut. Flowing casing head and tubing head pressures were 115 and 78 psig respectively both on 36/64" choke settings. Upon completion of the drilling of A2, the rig was immediately skidded over onto the A4 location to deepen this well.

NSE-A4 appraisal well (60-per-cent working interest and operator)

The NSE-A4 appraisal well was initially drilled to a total measured depth of 923 meters (732.6 meters TVD), penetrating the top of the upper volcanic target at a depth of 720.5 meters TVD at a location approximately 350 metres northeast of the NSE-A1 surface location. A 35-metre-thick (measured thickness) upper volcanic section was penetrated and, as indicated by the loss of over 23,000 barrels of drilling fluid, was highly fractured. Testing resulted in the recovery of 100% gas from what is interpreted as a small (less than 1 square kilometer), and thin

(approximately 10 meter) gas cap at this structurally high position. The well has since been deepened into the underlying oil leg of the main volcanic target and is currently drilling ahead within volcanics at a depth of 738m TVD and experiencing massive 500+ bbl/hr drilling fluid losses with no indication of gas (below an interpreted gas/oil contact). Total depth is anticipated to be reached within the next 72 hours, with testing to take place shortly thereafter.

NSE-B1 appraisal well (60-per-cent working interest and operator)

The NSE-B1 appraisal well encountered the top of the main volcanic target at a depth of 713 meters TVD, with drilling suspended after penetrating only 8 meters of what was originally interpreted to be the upper volcanic zone. The decision was made to conduct an isolated test of this very thin section prior to drilling ahead, which resulted in gas and oil being tested at unstabilized rates.

The well was deepened and is currently logging after reaching a total depth of approximately 822 meters measured depth at a subsurface location approximately 100 meters south of the NSE-B drilling pad and across a large fault and at the ultimate crest of the NSE central fault compartment. Approximately 87 meters of total volcanic section has been drilled and severe drilling fluid losses of over 240 bbls per hour were observed along with oil shows. Logging is anticipated to be completed in the next 48 hours, at which time testing over the entire 87 meter volcanic interval will commence.

L44-C appraisal well (60-per-cent working interest and operator)

The L44-C vertical appraisal well was drilled to a depth of 1,210 metres through multizone objectives within the F and G sandstones, and a deeper 210-metre-thick WB-1 volcanic, at a location 1.15 kilometres north of the POE-6 oil discovery and at the extreme northern edge of the 3P reserve envelope within the POE-6 fault compartment. Oil shows and elevated mud gas readings were observed at a number of stratigraphic levels while drilling and lost circulation was observed over two intervals within the WB-1 deep volcanic.

Minor indications of oil and gas along with large quantities of water were observed from the uppermost interval of the WB-1 deep volcanic. Two deeper tests of the same target zone recovered only large quantities of water. The main G sand target was tight with a small sample of oil recovered at surface and a small oil sample was also recovered from the shallower F sand, which had no previous reserves assigned to it.

The well has been suspended with a side track from the existing well bore planned, before year end, into the adjacent Wichian Buri fault compartment targeting both the F and G sandstone reservoirs in addition to a volcanic target not yet tested by any well to date.

Summary

NSE development drilling results continue to be at the upper end of management expectations of between 1,000 to 2,000 bopd per well. Two wells, NSE-A4 and NSE-B1, both located in the highest crestal position of the NSE central fault compartment will be tested shortly and another five to eight wells will be drilled from the NSE C, D and E drill pads immediately after NSE-A4

and NSE-B1 wells have completed drilling. In addition to the NSE development wells, management anticipates the drilling of approximately four wells targeting the large resource base located directly adjacent to the 2P and 3P reserve category areas of the NSE field, converting these large prospective resources to reserves if successful. The drilling of a number of high impact exploration wells is also planned at Bo Rang, L44-W (adjacent to Bo Rang), L44-C sidetrack (discussed above) and Si Thep deep, as timing allows prior to year end.

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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