

**PAN ORIENT ENERGY CORP.**

(Listed on the TSX Venture Exchange - Symbol "POE" – 40,134,842 common shares issued)

Press Release

**ANDORA ENERGY CORPORATION AND SIGNET ENERGY INC.**  
**EXTEND ARRANGEMENT DEADLINE**

June 29, 2007

**Calgary, Alberta** – Pan Orient Energy Corp. ("**Pan Orient**") announced on May 23, 2007 that it and its majority-owned subsidiary, Andora Energy Corporation ("**Pan Orient**"), executed a letter of intent with Signet Energy Inc. ("**Signet**") under which Andora and Signet agreed to enter into a business combination to be effected by way of a plan of arrangement under the *Business Corporations Act* (Alberta) (the "**Arrangement**").

Andora and Signet expect to proceed with the Arrangement on the terms previously announced and both parties have satisfactorily completed their due diligence. Andora and Signet have agreed to extend the deadline for certain conditions to be met including the completion of the definitive arrangement agreement, approval of the TSX Venture Exchange and the mailing of the information circular detailing the Arrangement to July 13, 2007. The meeting of security holders of Signet to approve the Arrangement continues to be scheduled to be held on or before August 15, 2007.

Pan Orient is a Calgary, Alberta based oil and gas exploration and production company with operations currently located onshore Thailand and in Western Canada.

*The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking information. Actual future results may differ materially from those contemplated.*

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**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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