

PAN ORIENT ENERGY CORP.

(Listed on the TSX Venture Exchange - Symbol "POE" – 45,568,366 common shares issued)

Press Release

PAN ORIENT ANNOUNCES 2008 YEAR END THAILAND RESERVES UPDATE

March 16, 2009

Calgary, Alberta – Pan Orient Energy Corp. today released its 2008 year-end Thailand reserves estimates, as evaluated by Gaffney Cline & Associates Ltd., Singapore.

Highlights:

- Net present value (discounted 10 AFTER Tax – forecast prices) of \$357 million (\$7.83 per Pan Orient share) attributed to its Thailand Proven + Probable reserves, an increase of 42% from \$252 million in prior year.
- Proven + Probable Thailand recoverable reserves of 25.0 million barrels of oil, an increase of 47% from 17.0 million barrels in prior year.
- Proven Thailand recoverable reserves of 5.58 million barrels of oil, an increase of 45% from 3.85 million barrels in prior year, excluding production of 1.75 million barrels net to Pan Orient during 2008.
- Proven + Probable + Possible Thailand recoverable reserves assessed at 55.3 million barrels.
- Reserves do not include 3.85 million barrels of mid-case estimated contingent resources assigned to the L44-R structure.

Summary:

SUMMARY OF THAILAND CRUDE RESERVES AS OF JANUARY 1, 2009, AS PROVIDED BY GAFFNEY CLINE & ASSOCIATES LTD.

<u>Marketable Reserves</u>	<u>Pan Orient (mbbl)</u>
Proved	
Thailand	5,580
Probable	
Thailand	19,383
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Total Proved plus Probable	24,963
Possible	
Thailand	30,308
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Total Proved plus Probable plus Possible	55,271

SUMMARY OF THAILAND NET PRESENT VALUES AS OF JANUARY 1, 2009, AS PROVIDED BY GAFFNEY CLINE & ASSOCIATES LTD. (BEFORE TAX)

Present values - \$millions - BT	Undiscounted	5%	10%	15%
Proved				
Thailand	266	237	214	195
Probable				
Thailand	835	631	489	389
Total Proved plus Probable	1,101	867	703	584

SUMMARY OF THAILAND NET PRESENT VALUES AS OF JANUARY 1, 2009, AS PROVIDED BY GAFFNEY CLINE & ASSOCIATES LTD. (AFTER TAX)

Present values - \$millions - AT	Undiscounted	5%	10%	15%
Proved				
Thailand	143	128	115	105
Probable				
Thailand	414	312	241	191
Total Proved plus Probable	557	439	357	296

- 1) Thailand reserves and values shown represent Pan Orient's net 60% working interest.
- 2) Tables shown assessed reserves at forecast prices.
- 3) The engineered values disclosed may not represent fair market value.
- 4) Per share values were calculated based on 45,568,366 Pan Orient shares currently outstanding. Fully diluted Pan Orient shares are 50,084,866.

On February 23, 2009, Pan Orient released its Andora Energy Corporation heavy oil reserves in Canada, as evaluated by DeGoyler and MacNaughton Canada Limited. Pan Orient's 2008 complete Canadian and Thailand NI-51-101 compliant reserves report filings can be found online at www.sedar.com.

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.

The TSX Venture Exchange 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.

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