



PAN ORIENT ENERGY CORP.

Press Release

L44-W OIL DISCOVERY: 1,220 BOPD

May 11, 2009

THAILAND

L44-W Discovery (60-per-cent working interest and operator)

Pan Orient Energy is pleased to announce that testing of the L44-W exploration well has confirmed the discovery of a potentially significant new oil field straddling concessions L44 and L33 onshore Thailand. L44-W is currently producing 27 to 32 degree API oil through an electrical submersible pump (ESP) at a stabilized, restricted rate of approximately 1,220 barrels of oil per day with a water cut of less than 0.5% (one half of a percent).

The L44-W location was originally selected for an environmental impact assessment ("EIA") on the basis of pre-existing 2D seismic data in 2006. Subsequently, a large 3D seismic survey was acquired over the prospect in 2007 indicating the original location was not ideally located meaning that L44-W penetrated the producing volcanic reservoir at a location approximately 50 meters down dip and 650 meters south of the crest of the structural closure. An oil column of approximately 86 meters is inferred by the results of this test with 3D seismic mapping indicating a maximum structural spill point an additional 35 meters deeper below the base of the 36 meter thick oil bearing volcanic that would correspond to a maximum case structural closure of approximately 13.7 square kilometers in areal extent. Additional drilling will be required to fully define the extent and reservoir quality of this oil discovery.

The L44-W structure straddles the L44/L33 boundary with approximately 1/3 of the most likely seismically mapped structural closure in L33 and 2/3 in L44. Confirmation of commerciality in the L33 portion of the structure by future appraisal drilling would mark the first production from this concession and be subject to very favorable tax & royalty treatment. Additional exploration upside located in the area immediately north of L44-W in concession L33 (past the edge of 3D seismic acquired by POE in 2007) is poorly defined by a loose grid of fair quality 2D seismic data acquired in the late 1980's. This will be an area of future focus.

L44-W establishes commercial production approximately 9.5 kilometers northeast of the NSE-F1 oil discovery (announced in March 2009) and 10.7 kilometers north east of the NSE central field producer NSE-C1, highlighting the potential of a large fairway north east of the main NSE central field that includes the deeper oil leg potential of the Bo Rang gas discovery (made in the 1980's by a former operator of the concession). Near term plans are to:

- Twin the Bo Rang-1 well targeting an untested 50 meters thick volcanic that correlates to the L44-W oil zone and sits immediately below a 25 meter thick volcanic that tested 5.5MMcf/d in the 1980's. This location is built with two cellars and ready to go when rig #14 has completed the drilling of the NSE-I1 exploration/appraisal well in approximately 14 days.
- Drill a second well on the L44-W drill pad vertically looking for the field oil water contact (and side tracking if encountered) upon expiry of the 90 production test period. Simultaneous drilling and testing operations are not possible at this location due to the limited size of the drill pad.
- Complete and submit to the DMF, a new production license (PL) application. This is anticipated to take approximately 45 days for completion/submission and an additional 90 days for approval.

- Complete EIA's on at least 7 surface locations from which multiple wells will be drilled. This is anticipated to take 45 days for completion/submission and an additional 90 days (minimum) for approval.

Pan Orient president and CEO Jeff Chisholm comments: "L44-W marks the sixth commercial volcanic reservoir discovery (NSE south, central and north, NSE-F1 and NSE-E1) that Pan Orient has made since becoming operator of the L44 concession in 2005. This most recent result underlines the quality of Pan Orient's remaining undrilled exploration portfolio and sets the stage for continued low cost production growth through the drill bit. In addition to L44 and L33 concessions exploration in 2009, we anticipate the first two exploration wells in the 100% owned and operated concession L53 to be drilled in October. This will be followed up by a multi well high impact onshore Indonesia exploration program starting in early 2010.

Despite the current low oil price environment, Pan Orient has never been stronger financially, nor had an undrilled prospect inventory of such high quality and depth. We look forward to the potential for significant growth in 2009 and continuing into 2010. With approximately \$43 million in working capital and no debt, Pan Orient also has the financial capacity to take on at least one new project in 2009 to further enhance future growth opportunities."

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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