



PAN ORIENT ENERGY CORP.

Press Release

PAN ORIENT ANNOUNCES 2009 YEAR-END THAILAND RESERVES UPDATE

CALGARY, March 30, 2010

Pan Orient Energy Corp. (POE – TSXV) announced the results of its December 31, 2009 independent reserves evaluation.

The evaluation was conducted by Gaffney, Cline & Associates (Consultants) Pte. Ltd. of Singapore (“Gaffney Cline”) for the Thailand assets and was prepared in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Reserves in Thailand at December 31, 2009 have been assigned to Concession L44/43, including the production license for SW1A. The December 31, 2009 Thailand reserves evaluation does not include any contingent resources that are anticipated to be assigned to Concession L53/48 (in which Pan Orient has a 100% working interest).

A contingent resource report for the 2009 L53-A oil discovery in Concession L53/48 is anticipated to be completed by late April 2010 and will form the basis of a production license application to be submitted to the Government of Thailand. Since the beginning of January the L53-A well has produced approximately 12,500 barrels of crude oil to tanks under a 90 day production test which expires on April 2nd. It is expected that a production license will be granted by the end of July, and at that time production will resume and the crude oil inventory will be sold.

Thailand Concession L44/43 Reserves Summary and Highlights:

- Proved reserves (“1P”) of 9.5 million barrels, a 71% increase from December 31, 2008
- Proved plus probable reserves (“2P”) of 36.7 million barrels, a 47% increase from December 31, 2008.
- Proved, probable and possible reserves (“3P”) of 85.6 million barrels, a 55% increase from December 31, 2008.
- Pan Orient had average oil sales of 4,496 barrels per day in 2009. Reserve replacement of 2009 oil sales was approximately 3.4 times based on proved reserves and 8.1 times based on proved and probable reserves.
- The 2009 reserves growth in Concession L44/43 is attributed entirely to exploration success with new pool oil discoveries made at NSE-F1, Bo Rang A, Bo Rang B, L44-W, NSE-J1, Si Thep-2 and NSE-H3. The vast majority of estimated 2P reserve additions are generally evenly distributed across four main fields: Bo Rang A, Bo Rang B, NSE-F1 and NSE Central providing greater depth to the overall reserve base in comparison to any prior year.
- The L44/43 reserve additions are net of an approximately 6.6 million barrel negative technical revision of the December 31, 2008 2P estimate for the NSE Central field that was primarily a result of recognition that NSE Central and NSE-F1 are distinctly separate pools.
- The net present value of proved and probable reserves after tax in Concession L44/43, using forecast prices and discounted at 10%, is Cdn\$459 million and represents \$9.68 per Pan Orient share.

Summary of Thailand Crude Oil Reserves as of December 31, 2009, as provided by Gaffney Cline
(net to Pan Orient 60% Working Interest)

Marketable Reserves – Company Gross (thousands of barrels)	Pan Orient
Proved	9,525
Probable	27,160
Total Proved plus Probable	36,684
Possible	48,879
Total Proved plus Probable plus Possible	85,563

Summary of Thailand Net Present Values as of December 31, 2009, as provided by Gaffney Cline
(Before Income Tax net to Pan Orient 60% Working Interest)

Present Value - Before Tax (Cdn\$ million)	Undiscounted	5%	10%	15%
Proved	543	437	363	309
Probable	1,150	767	544	405
Total Proved plus Probable	1,693	1,204	907	714

Summary of Thailand Net Present Values as of December 31, 2009, as provided by Gaffney Cline
(After Income Tax net to Pan Orient 60% Working Interest)

Present Value - After Tax (Cdn\$ million)	Undiscounted	5%	10%	15%
Proved	284	229	191	163
Probable	572	380	268	199
Total Proved plus Probable	856	609	459	362
Per Pan Orient share - basic	\$ 18.05	\$ 12.84	\$ 9.68	\$ 7.63

Notes:

- 1) Thailand reserves and values shown represent Pan Orient's 60% working interest.
- 2) The tables shown have assessed reserves at forecast crude oil reference prices and costs.
- 3) The reference price for crude oil per barrel (US\$ WTI per barrel) is \$80.00 for 2010, \$83.60 for 2011, \$87.40 for 2012, \$91.30 for 2013, \$95.30 for 2014, \$99.40 for 2015, and prices increase at 2% per year thereafter.
- 4) Oil revenue for these reserves is equal to approximately 89% of the forecast crude oil reference price.
- 5) Tables shown assessed reserves with a foreign exchange rate of CDN\$1=US\$0.95
- 6) The inflation rate starting in 2011 is 2% per year.
- 7) Estimated future undiscounted capital costs at December 31, 2009 were Cdn\$22 million for proved reserves and Cdn\$78 million for proved plus probable reserves. Estimated future capital costs at December 31, 2008 had been Cdn\$14 million for proved reserves and Cdn\$56 million for proved plus probable reserves.
- 8) Per share values were calculated based on 47,414,200 Pan Orient shares currently outstanding.
- 9) Net present values before income tax are after deduction of the SRB (Special Remuneratory Benefit tax) in Thailand.
- 10) Net present values before income tax are after deduction of the SRB (Special Remuneratory Benefit tax) in Thailand.
- 11) The engineered values disclosed may not represent fair market value.

Reconciliation of Changes in Thailand Crude Oil Reserves as of December 31, 2009, as provided by Gaffney Cline (net to Pan Orient 60% Working Interest)

(thousands of barrels)	Gross Proved	Gross Probable	Gross Proved + Probable
December 31, 2008	5,580	19,384	24,963
Extensions			
Improved Recovery			
Technical Revision (Note 1)	360	(6,999)	(6,639)
Discoveries	5,226	14,775	20,001
Acquisitions			
Dispositions			
Economic Factors			
Production	(1,641)		(1,641)
December 31, 2009	9,525	27,160	36,684

Note 1 Gaffney Cline states in the Form 51-101F1 to be filed that the negative technical revisions relate to the transfer of volumes from Na Sanun Central following the discovery of the NSE-F1 accumulation, by wells NSE-F1 and NSE-F1ST, which is now regarded as a separate pool from the main Na Sanun Central Field. As the NSE-F wells were drilled in 2009, the transferred volume from the Na Sanun Central field is now included in the "Discoveries" category.

Thailand Operations Update

Pan Orient has completed the drilling and testing of two horizontal development wells at the Bo Rang B field and testing will commence the within the next 24 hours of a third horizontal well drilled on the NSE-E1 structure. A fourth horizontal development well is currently drilling on the NSE Central field.

The two Bo Rang B horizontals have been put on production at over 600 gross barrels of oil per day each (360 bopd net to Pan Orient each). Current production is approximately 4,600 barrels of oil per day net to Pan Orient with approximately 175 bopd of the total coming from the L53-A well in the L53/48 concession which is going into tank storage until the production license is granted.

Full scale development of the Bo Rang B, Bo Rang A, L44-W and NSE-F1 discoveries made in 2009 will commence towards the end of April when four surface pads, capable of handling three wells per pad, are completed. This drilling is part of the remaining development well program planned for the remainder of 2010 with up to 27 wells utilising a single drilling rig. In the event of oil prices remaining near current levels, consideration will be given to utilizing a second rig to target the significant exploration potential that is currently undrilled on Pan Orient's Thailand acreage in Concession L44/43 and Concession L53/48.

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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