

Pan Orient Energy Corp. - Completion Of Arrangement

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CALGARY, Aug. 25, 2022 - [Pan Orient Energy Corp.](#) ("Pan Orient") (TSXV: POE) is pleased to announce the completion today of its arrangement, announced on June 6, 2022, under the Business Corporations Act (Alberta) (the "Arrangement") involving Pan Orient, its wholly owned subsidiary, [CanAsia Energy Corp.](#) ("CanAsia"), Dialog Systems (Asia) Pte Ltd. ("DIALOG") and its wholly owned subsidiary, 2432707 Alberta Ltd. (the "Purchaser").

As a result of the Arrangement: (a) DIALOG, through the Purchaser, acquired all of the issued and outstanding Pan Orient shares, and Pan Orient continues to own Pan Orient's Thailand business; (b) Pan Orient shareholders are entitled to receive, for each Pan Orient share held, a cash payment of USD \$0.788 and one CanAsia share; and (c) CanAsia is a new public company with shares expected to be listed on the TSX Venture Exchange ("TSXV") (subject to satisfaction of the conditions of the TSXV). CanAsia owns the non-Thailand business formerly owned by Pan Orient, which includes: Pan Orient's 71.8% interest in Andora Energy Corporation, which has interests in oil sands properties in Sawn Lake, Alberta; convertible loans receivable from Andora; Pan Orient's interests in Indonesia, which operations are, effective January 1, 2020, considered discontinued operations for accounting purposes; and working capital and long term deposits

Completion of the Arrangement was subject to certain conditions, including final approval of the Court of Queen's Bench of Alberta, which was received on August 24, 2022.

Trading in Pan Orient shares on the TSXV was halted at the opening of trading today and will remain halted until the shares are delisted from the TSXV, expected at the close of trading on August 26, 2022. Trading in CanAsia shares is expected to commence on the TSXV (trading symbol CEC) at the opening of trading on Monday, August 29, 2022, subject to CanAsia fulfilling the requirements of the TSXV.

Further information regarding the Arrangement is contained in Pan Orient's July 20, 2022 management information circular, available under Pan Orient's profile on SEDAR at www.sedar.com.

United States Matters

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The securities issued and distributed pursuant to the Arrangement have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The securities issued and distributed pursuant to the Arrangement were issued and distributed in the United States pursuant to the exemption from registration set forth in Section 3(a)(10) of the United States Securities Act of 1933, as amended and similar exemptions under applicable state securities laws.

Cautionary Statements

This press release contains forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "will", "expect", "believe", "estimate", "should", "anticipate", "potential", "opportunity" or other similar wording. Forward-looking information in this press release includes references, express or implied, to: receipt by former Pan Orient shareholders of cash and CanAsia shares; delisting of Pan Orient shares from the TSXV; fulfilment by CanAsia of TSXV listing requirements; and commencement of trading on the TSXV of CanAsia shares.

By its very nature, the forward-looking information contained in this press release requires Pan Orient and its management to make assumptions that may not materialize or that may not be accurate. The assumptions on which the forward-looking information is based include but are not limited to: that former Pan Orient shareholders will receive cash and CanAsia shares in a timely manner; the ability of CanAsia to fulfill TSXV listing requirements; and other matters.

In addition, the forward-looking information is subject to known and unknown risks and uncertainties and

other factors, some of which are beyond the control of Pan Orient, which could cause actual events, results, expectations, achievements or performance to differ materially.

Although Pan Orient believes that the expectations reflected in its forward-looking information are reasonable, it can give no assurances that those expectations will prove to be correct. Pan Orient undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Pan Orient Energy Corp.](#)

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