

CanAsia Energy Corp. - Commencement of Operations

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CALGARY, Aug. 25, 2022 - [CanAsia Energy Corp.](#) ("CanAsia") is pleased to announce commencement of operations. CanAsia is the result of an arrangement under the Business Corporations Act (Alberta) (the "Arrangement") initiated by [Pan Orient Energy Corp.](#) ("Pan Orient").

CanAsia was incorporated by Pan Orient for the purpose of the Arrangement and now owns the non-Thailand business formerly owned by Pan Orient. The former shareholders of Pan Orient are now the shareholders of CanAsia. The common shares of CanAsia have been conditionally accepted for listing on the TSX Venture Exchange ("TSXV").

The Arrangement became effective on August 25, 2022 and 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. Pan Orient shareholders at the close of business on August 24, 2022 are to receive, for each Pan Orient share held, a cash payment of USD \$0.788 and one CanAsia share pursuant to the Arrangement. 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.

Business

CanAsia now owns the non-Thailand business formerly owned by Pan Orient, which includes: a 71.8% interest in Andora Energy Corporation ("Andora"), which has interests in oil sands properties in Sawn Lake, Alberta; convertible loans receivable from Andora; Pan Orient's former interests in Indonesia, which operations are, effective January 1, 2020, considered discontinued operations for accounting purposes; and working capital and long term deposits.

Management

The former directors of Pan Orient are the directors of CanAsia. They are Gerald Macey (non-executive Chairman), Jeff Chisholm (also President & Chief Executive Officer), Richard Alexander, Michael Hibberd and Cameron Taylor. Marcel Nunes, formerly of Pan Orient, is CanAsia's Vice President Finance, Chief Financial Officer and Corporate Secretary.

Additional Information

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

CanAsia Energy Corp. is a Calgary, Alberta based oil and gas exploration and production company with operations located at Sawn Lake, Alberta.

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; fulfilment by CanAsia of TSXV listing requirements; commencement of trading on the TSXV of CanAsia shares; and delisting of Pan Orient shares from the TSXV.

By its very nature, the forward-looking information contained in this press release requires CanAsia 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 CanAsia, which could cause actual events, results, expectations, achievements or performance to differ materially.

Although CanAsia 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. CanAsia 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 CanAsia Energy Corp.

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