

CanAsia Energy Corp.: 2023 Second Quarter Financial & Operating Results

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CALGARY, Aug. 3, 2023 - [CanAsia Energy Corp.](#) ("CanAsia" or the "Company") (TSXV: CEC) reports 2023 second quarter consolidated financial and operating results.

The Company is today filing its unaudited consolidated financial statements as at and for the six months ended June 30, 2023 and related management's discussion and analysis with Canadian securities regulatory authorities. Copies of these documents may be obtained online at www.sedarplus.ca or the Company's website, www.canasiacorp.com.

Commenting today on CanAsia's 2023 second quarter results, President and CEO Jeff Chisholm stated: "Second quarter activities were focused mainly on a number of items related to the Sawn Lake joint venture. Andora received a summary judgment in its favor for the payment of \$200,000 for a portion of the amounts owing by its Sawn Lake partners. Actions enforcing this judgement are currently underway. The Company still anticipates an onshore Thailand licensing round to be announced in 2023, shortly after the appointment of a prime minister and formation of a new cabinet in Thailand."

HIGHLIGHTS

- CanAsia had working capital totaling \$2.4 million, no long-term debt and shareholders' equity of \$1.5 million at June 30, 2023.
- Common shares outstanding were 49.8 million at August 1, 2023 and June 30, 2023.
- Net loss attributable to common shareholders for the second quarter of 2023 was \$0.7 million (\$0.01 per share) compared to \$1.3 million (\$0.03 per share) in the first quarter. Cash flow used in operations for the second quarter of 2023 was \$1.1 million (\$0.02 per share) compared to \$84 thousand (\$0.00 per share) in the first quarter.
- General and administrative expense in the second quarter of 2023 was \$480 thousand compared to \$529 thousand in the first quarter, comprised primarily of expenses related to personnel and premises, external services, and public company costs.
- Personnel and premises costs in the second quarter of 2023 were \$145 thousand compared to \$90 thousand in the first quarter. These costs include salaries and for consultants and contractors. They also include rent and other costs for the Calgary office.
- External services costs in the second quarter of 2023 were \$115 thousand, mainly related to professional fees for legal, audit and other services.
- Public company costs of \$75 thousand in the second quarter of 2023 compared to \$84 thousand in the first quarter were incurred for maintaining the Company's status as a public company.
- Operating expenses in the second quarter of 2023 were \$145 thousand compared to \$90 thousand in the first quarter. These were incurred to safeguard and maintain the

assets of the suspended Steam Assisted Gravity Drainage project facility and wellpair of CanAsia's wholly-owned subsidiary Andora Energy Corporation ("Andora") at Sawn Lake Central.

- The natural gas pipeline tariff agreement which was entered into between Andora and a third party in 2018 with a commencement date of May 1, 2023 is

considered an onerous contract as of March 31, 2023 under IAS 37 since the operation at Sawn Lake is shut-in. The Company has recognized a provision of \$0.9 million representing the net cost of fulfilling the contract.

- The current portion of the decommissioning provision of \$1.0 million as at June 30, 2023 relates to the legacy subsidiaries of CanAsia's wholly-owned subsidiary Pan Orient Energy

Holdings Ltd. which held interests in the East Jabung and Jambi Production Sharing Contracts in Indonesia and a well pertaining to Andora's interests in Sawn Lake, Alberta. CanAsia is withdrawing from activities in Indonesia and decommissioning related costs are expensed when incurred. The non-current portion of the decommissioning provision of \$1.4 million as at June 30, 2023 pertained to Andora's interests in Sawn Lake, Alberta.

- In February 2023, Andora sold equipment to a third party for \$100 thousand. The net book value of the equipment was \$nil, resulting in a gain on

sale of \$100 thousand.

- On February 28, 2023, the board of directors of Andora accepted a formal proposal made by CanAsia with respect to a transaction whereby the outstanding shares of

Andora were consolidated; and all fractional shares resulting from the Consolidation were redeemed by Andora and cancelled, and the holders thereof would be entitled to receive a cash redemption payment of \$0.044 for each pre-consolidation share of Andora. As part of the transaction all issued and outstanding options to acquire shares of Andora were surrendered for their "in-the-money" value.

The Andora transaction was approved by shareholders of Andora at a special meeting held on March 27, 2023. All other conditions to the Andora Transaction becoming effective were also satisfied or waived, and the Andora transaction was completed on March 27, 2023. As a result of the Andora transaction, Andora now has 1 common share outstanding. CanAsia, which previously owned 88.2% of the outstanding shares of Andora as at December 31, 2022, now owns 100% of Andora. Non-controlling interest was reduced to \$nil on March 27, 2023, with a corresponding offset to deficit.

Consideration paid for redeeming fractional shares pursuant to the Andora transaction amounted to \$1.24 million. Andora paid former option holders a total of \$0.33 million, representing the "in-the-money" value of all the options surrendered. Other expenses of the Andora transaction totaled \$0.12 million.

OUTLOOK

Enforcement actions against Andora's 25% working interest Sawn Lake partners will continue in the third quarter. CanAsia will either seek to farmout a portion of Andora's interest, or outright sale of the asset. The Company plans to participate in an onshore Thailand bid round that will likely be announced in 2023, possibly in late third quarter.

Financial and Operating Results

(\$000s of Canadian dollars except where indicated)	Three months ended June 30, 2023	Period from May 27, 2022 to June 30, 2022 ⁽¹⁾	Six months ended June 30, 2023	Period from May 27, 2022 to June 30, 2022 ⁽¹⁾
FINANCIAL				
Financial Statement Results				
Net loss attributable to common shareholders ⁽²⁾	(676)	-	(1,941)	-
Per share - basic and diluted	\$ (0.01)	-	\$ (0.04)	-
Cash flow used in operating activities ⁽³⁾	(1,053)	-	(1,137)	-
Per share - basic and diluted	\$ (0.02)	-	\$ (0.02)	-
Cash flow used in investing activities ⁽³⁾	(11)	-	(1,591)	-
Per share - basic and diluted	\$ (0.00)	-	\$ (0.03)	-
Cash flow used in financing activities ⁽³⁾	(10)	-	(12)	-
Per share - basic and diluted	\$ (0.00)	-	\$ (0.00)	-
Working capital	2,395	-	2,395	-
Shareholders' equity ⁽⁴⁾	1,536	-	1,536	-
Shares outstanding (000s)	49,794	-	49,794	-
General and administrative expense ⁽²⁾	(480)	-	(1,009)	-
Operating expense ⁽²⁾	(145)	-	(235)	-
Natural gas pipeline tariff expense ⁽²⁾	-	-	(901)	-
Stock-based compensation ⁽²⁾	(29)	-	(67)	-
Amortization ⁽²⁾	(16)	-	(32)	-
Decommissioning recovery ⁽²⁾	(53)	-	(7)	-
Gain on sale of equipment ⁽²⁾	-	-	100	-
Finance income ⁽²⁾	73	-	156	-
Foreign exchange (loss) gain ⁽²⁾	(26)	-	5	-
Deferred income tax recovery ⁽²⁾	-	-	22	-
Net loss attributable to non-controlling interest in Andora ⁽²⁾ -	-	-	27	-
Net loss attributable to common shareholders ⁽²⁾	(676)	-	(1,941)	-

- 1) The Company was incorporated on May 27, 2022 but did not commence active operations until August 25, 2022.
 - 2) As set out in the Consolidated Statement of Operations and Comprehensive Loss in CanAsia's Consolidated Financial Statements.
 - 3) As set out in the Consolidated Statement of Cash Flows in CanAsia's Consolidated Financial Statements.
 - 4) As set out in the Consolidated Statement of Changes in Shareholders' Equity in CanAsia's Consolidated Financial Statements.
- Cautionary Statements

This press release may contain 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 may include, but is not limited to, the strength of the Company's financial position; the need for and availability of additional capital; plans for development of the Sawn Lake heavy oil project; and the anticipated onshore Thailand oil and gas licensing round.

By its very nature, forward-looking information requires CanAsia and its management to make assumptions that may not materialize or that may not be accurate. In addition, 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.

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SOURCE [CanAsia Energy Corp.](#)

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