

CanAsia Energy Announces Closing Of First Tranche Of Its Previously Announced Brokered Financing For \$5,042,000

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CALGARY, Dec. 21, 2023 - [CanAsia Energy Corp.](#) ("CanAsia" or the "Company") (TSXV: CEC) is pleased to announce the closing of the first tranche ("First Tranche") of its brokered private placement offering previously announced on December 4 and 13, 2023 ("Offering"). 50,420,000 common shares of the Company ("Shares") were issued today at an issue price of CAD \$0.10 per Share for aggregate gross proceeds of CAD \$5,042,000. A second and final tranche of the Offering for additional gross proceeds of CAD \$1,258,000 is expected to occur in the first part of January 2024 once certain regulatory approvals have been received. The Offering is being led by Research Capital Corporation as the sole agent and sole bookrunner (the "Agent").

CanAsia intends to use the net proceeds from the First Tranche, combined with CanAsia's previously available working capital, primarily for international new ventures focused initially on Thailand, and general corporate purposes.

It is anticipated that an onshore Thailand licensing round will be announced within the first quarter of 2024. CanAsia intends to participate as part of a consortium alongside a strategic partnership with a leading integrated resource and technical service provider to the energy sector, with upstream to downstream operations, which the Company's management team has previously established a strong relationship. No assurance can be given that a CanAsia bid will be successful.

Pursuant to the First Tranche, 22,420,000 Shares ("LIFE Shares") were issued under the listed issuer financing exemption and 28,000,000 Shares ("Accredited Investor Shares") were issued under the accredited investor exemption. The first trade of LIFE Shares will not be subject to any hold period or other resale restrictions (subject to limited exceptions). Unless permitted under securities legislation, the Accredited Investor Shares cannot be traded before 4 months and a day after the date hereof.

CanAsia's Chief Executive Officer and three directors participated in the Offering by purchasing an aggregate of 18,000,000 Shares. They held an aggregate of 7.8% of CanAsia's issued and outstanding shares before the Offering and will hold an aggregate of 19.4% of the shares on completion of both tranches of the Offering.

The outstanding CanAsia common shares are listed and posted for trading on the TSX Venture Exchange (the "TSXV") under the trading symbol "CEC". The TSXV has conditionally approved the listing of the Shares. Listing is subject to CanAsia fulfilling all of the requirements of the TSXV.

CanAsia paid to the Agent a cash commission of 6.0% of the aggregate gross proceeds of the First Tranche, other than for sales to certain "president's list" purchasers identified by CanAsia, for which a 3.0% cash fee was paid, and for sales directly by CanAsia to certain other purchasers. CanAsia also issued to the Agent 1,225,200 non-transferable broker warrants equal to 6.0% of the number of Shares sold through the Agent under the Offering, other than Shares sold to president's list purchasers. In addition, the Company paid the Agent an advisory fee of CAD \$91,500 in cash and 600,000 broker warrants. Each broker warrant will entitle the Agent to purchase one Share at an exercise price of CAD \$0.10 until 24 months after the date hereof. The underlying Accredited Investor Shares of the broker warrants cannot be traded before 4 months and a day after the date hereof.

About CanAsia

CanAsia is a Calgary, Alberta based oil and gas company with operations in Western Canada. CanAsia continues to consider international oil and gas concessions, including Thailand. CanAsia's management and directors have almost 20 years of oil exploration and development experience in Thailand through CanAsia's

predecessor company [Pan Orient Energy Corp.](#)

Forward-Looking Information

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" and "potential" or other similar wording. Forward-looking information in this press release includes references, express or implied, to the second tranche closing, share ownership by an officer and three directors, listing of the Shares on the TSXV, the anticipated Thailand onshore oil concession bid round, CanAsia's intention to submit a bid as part of a consortium and the success of that bid; the use of available funds in connection with a Thailand onshore oil concession; and other aspects of CanAsia's business. 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. 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 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.

U.S. Securities Laws

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except in compliance with, or pursuant to an available exemption from, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Offering does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

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