

CanAsia Energy Announces Closing of Second and Final Tranche of Its Previously Announced Brokered Financing for Total of \$6,300,000

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CALGARY, Jan. 16, 2024 - [CanAsia Energy Corp.](#) ("CanAsia" or the "Company") (CEC - TSXV) is pleased to announce the closing of the second tranche ("Second Tranche") of its brokered private placement offering previously announced on December 4, 13 and 21, 2023 ("Offering"). 12,580,000 common shares of the Company ("Shares") were issued today at an issue price of CAD \$0.10 per Share for additional aggregate gross proceeds of CAD \$1,258,000. The Offering was fully subscribed; 63,000,000 Shares were issued in two tranches to raise aggregate gross proceeds of CAD \$6,300,000. The Offering was led by Research Capital Corporation as the sole agent and sole bookrunner (the "Agent").

CanAsia intends to use the net proceeds from the Offering, 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 Second Tranche, 1,580,000 Shares ("LIFE Shares") were issued under the listed issuer financing exemption and 11,000,000 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.

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 Second 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 24,600 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 \$70,000 in cash and 670,200 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.

CanAsia's Chief Executive Officer and two directors participated in the Offering by purchasing an aggregate of 17,000,000 Shares in the two tranches. They held an aggregate of 7.0% of CanAsia's issued and outstanding Shares before the Offering and now hold an aggregate of 18.1% of the Shares. (That aspect of the Offering was a related party transaction under Multilateral Instrument 61-101 and was exempt from a formal valuation by paragraph 5.5(b) of MI 61-101 [Issuer Not Listed on Specified Markets] and paragraph 5.5(c) of MI 61-101 [Distribution of Securities for Cash] and exempt from minority approval by paragraph 5.7(1)(b) of MI 61-101 [Fair Market Value Not More Than \$2,500,000 - Distribution of Securities for Cash].) In addition, a new shareholder, Risco Energy Investments (SEA) Limited of Singapore, participated in both tranches of the Offering and now owns 20,000,000 Shares (17.7%).

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, 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.

Regulatory Disclaimer

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.

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