

CanAsia Energy Corp. 2023 Year-end Financial & Operating Results

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CALGARY, March 14, 2024 - [CanAsia Energy Corp.](#) ("CanAsia" or the "Company") (TSXV: CEC) reports 2023 year-end and fourth quarter consolidated financial and operating results.

The Company is today filing its audited consolidated financial statements as at and for the year ended December 31, 2023 and related management's discussion and analysis with Canadian securities regulatory authorities. Copies of these documents may be obtained online at www.sedarplus.com or the Company's website, www.canasiacorp.com.

Commenting today on CanAsia's 2023 results, President and CEO Jeff Chisholm stated:

"The focus of the Company remains monetization of the Sawn Lake heavy oil asset and the 25th Onshore Thailand licensing round.

A February 9, 2024 article in the Bangkok Post titled "Round 25 bidding 'by end of the year'", stated:

"Once the plan to hold the auction is approved by Energy Minister Pirapan Salirathavibhaga, officials will invite energy companies to join the bidding process, said Warakorn Brahmopala, director-general of the Department of Mineral Fuels.

He expects the process to be finalized by the middle of the year".

At this time, we are uncertain if this means the bid round will be announced in June 2024 with bids due at year end (normally a 6 month period is allowed for data review and bid submission), or an announcement of the start of the bid round will be made at year end. The possibility exists that timing may be related to global oil prices, which were just above US\$76 per barrel the day of the news article. The Company will update shareholders as more information becomes available regarding the timing of this bid round.

The Sawn Lake heavy oil project, despite a successful pilot in 2015, has been impacted by a number of issues with the project's 25% joint venture interest holders, who currently owe CanAsia approximately \$0.6 million. The Company has been successful in a series of recent court rulings related to enforcement actions against the joint venture interest holders. It is anticipated these issues will be resolved by mid-May 2024, at which time the Company will follow a path focused on near term shareholder value.

Lastly, as part of the recent \$6.2 million dollar financing, the Company has agreed to a nominee director from Risco Energy Investment Sea Limited ("Risco"). Post financing, Risco's ownership in CanAsia is approximately 17.7%. CanAsia directors and Risco hold an aggregate of approximately 39% of CanAsia's outstanding shares.

Subject to regulatory and shareholder approval, Risco's nominee on CanAsia's board will be Mr. Chris Newton. Chris co-founded the Risco group in 2010, where Risco has participated in and funded over US\$450 million in successful transactions. Chris served as Director of Business Development at Risco and built a portfolio of producing, development and exploration assets across Southeast Asia with a net 6,000 barrels of oil equivalent per day of production before monetizing the portfolio with a sale to Kufpec in 2014.

Chris has a career spanning 45 years in upstream oil and gas covering the full spectrum of exploration, development and production. Prior to Risco, former positions included: Managing Director of Fletcher Challenge in Brunei, Managing Director of Shell Deepwater Borneo, President of Santos-Indonesia and CEO

of Jakarta-listed oil and gas company, EMP.

Most recently, Chris had served 7 years as Executive Chairman at Tap Oil Ltd., until the sale of the company, including its offshore Gulf of Thailand interest in the Concession G1 Monara field in late 2023, delivering Tap shareholders attractive returns.

Chris was an active Director of the Indonesian Petroleum Association between 2003 to 2008, including serving as President from 2004 to 2007. He remains the oil and gas advisor to the Jakarta based Castle Asia Group and is a Non-Executive Director of ASX listed Lion Energy Limited."

HIGHLIGHTS

- CanAsia had working capital totaling \$5.9 million, no long-term debt and shareholders' equity of \$5.0 million at December 31, 2023.
- Common shares outstanding were 112.8 million at March 12, 2024 and 100.2 million at December 31, 2023.
- On January 16, 2024, the Company completed a brokered private placement financing for gross proceeds of \$1.258 million comprised of 12,580,000 common shares at a price of \$0.10 per common share. In connection with the brokered private placement, the Company recorded \$118,000 in share issue costs, comprised of \$116,000 in commission and fees and the estimated fair value of \$2,000 associated with 24,600 broker warrants issued to the broker. Each broker warrant is exercisable for common shares at a price of \$0.10 per share for a period of two years from the issue date.
- On December 21, 2023, the Company completed a brokered private placement financing for gross proceeds of \$5.042 million comprised of 50,420,000 common shares at a price of \$0.10 per common share. In connection with the Private Placement, the Company recorded \$533,000 in share issue costs, comprised of \$416,000 in commission and fees and the estimated fair value of \$117,000 associated with 1,825,200 broker warrants issued to the broker. Each broker warrant is exercisable for common shares at a price of \$0.10 per share for a period of two years from the issue date.
- Net loss attributable to common shareholders for 2023 was \$3.2 million (\$0.06 per share) compared to \$0.7 million (\$0.01 per share) in the period from May 27, 2022 to December 31, 2022. The Company did not have active operations until August 25, 2022 and the financial results in 2022 reflected approximately four months of operations. Net loss attributable to common shareholders in the fourth quarter of 2023 was \$1.1 million (\$0.02 per share) compared to \$0.8 million (\$0.02 per share) in the fourth quarter of 2022.
- Cash flow used in operations in 2023 was \$2.0 million (\$0.04 per share) compared to \$0.6 million (\$0.01 per share) in the period from May 27, 2022 to December 31, 2022. Cash flow used in operations in the fourth quarter of 2023 was \$0.4 million (\$0.01 per share) compared to \$0.5 million (\$0.01 per share) in the fourth quarter of 2022.
- General and administrative expense for 2023 was \$2,078,000 compared to \$782,000 in the period from May 27, 2022 to December 31, 2022. General and administrative expense in the fourth quarter of 2023 was \$518,000 compared to \$565,000 in the fourth quarter of 2022. General and administrative expense is comprised primarily of expenses related to personnel and premises, external services, and public company costs.
 - Personnel and premises costs for 2023 were \$712,000 compared to \$260,000 in the period from May 27, 2022 to December 31, 2022. Personnel and premises costs in the fourth quarter of 2023 were \$172,000 compared to \$171,000 in the fourth quarter of 2022. These costs include salaries and benefits for employees, and fees incurred for consultants and contractors. They also include rent and other office costs related to the Company's Calgary office.
 - External service costs for 2023 were \$822,000 compared to \$377,000 in the period from May 27, 2022 to December 31, 2022. External services costs in the fourth quarter of 2023 were \$184,000 compared to \$283,000 in the fourth quarter of 2022. These costs mainly related to professional fees for legal, audit and tax services. The higher costs in the fourth quarter of 2022 were mainly due to higher legal and audit fees for setting up the Company.
 - Public company costs for 2023 were \$356,000 compared to \$128,000 in the period from May 27, 2022 to December 31, 2022. Public company costs in the fourth quarter of 2023 were \$99,000 compared to \$98,000 in the fourth quarter of 2022. These costs were incurred for maintaining the Company's status as a public company.
- Operating expenses in 2023 were \$625,000 compared to \$149,000 in the period from May 27, 2022 to December 31, 2022. Operating expenses in the fourth quarter of 2023 were \$280,000 compared to \$113,000 in the fourth quarter of 2022. These expenses were incurred to safeguard and maintain the assets of Andora's suspended SAGD project facility and wellpair at Sawn Lake Central. The increase in the fourth quarter of 2023 was due to environmental work performed at Sawn Lake.

- The natural gas pipeline tariff agreement which was entered into between Andora and a third party in 2018 with a commencement date of June 1, 2023 was recognized as an onerous contract under IAS 37 since the operation at Sawn Lake is shut-in. The Company has recognized a provision of \$1.1 million representing the net cost of fulfilling the contract.
- The current portion of the decommissioning provision of \$0.6 million as at December 31, 2023 relates to the legacy subsidiaries of POEH which had held interests in the East Jabung Production Sharing Contract ("PSC") 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. During 2023, the Company revised its estimate of the decommissioning provision at the Jambi PSC resulting in a \$0.3 million reduction to the current decommissioning provision during the year. The non-current portion of the decommissioning provision of \$1.4 million as at December 31, 2023 pertained to Andora's interests in Sawn Lake, Alberta.

OUTLOOK

Thailand

The Company plans on participating in the upcoming Thailand 25th Onshore Concession bid round as part of a consortium. Upon announcement by the Government of Thailand regarding the commencement of the 25th bid round, further details will be provided regarding the proposed bidding consortium.

Canada: Sawn Lake

The Sawn Lake heavy oil project, despite a successful pilot in 2015, has been impacted by a number of issues with the project's 25% joint venture interest holders, who currently owe CanAsia approximately \$0.6 million. The Company has been successful in a series of recent court rulings related to enforcement actions against the joint venture interest holders. It is anticipated these issues will be resolved by mid-May 2024, at which time the Company will follow a path focused on near term shareholder value.

Financial and Operating Results

	Three months ended Year ended		Period from	
	December 31,		May 27, 2022 to	
			December 31,	
(\$000s of Canadian dollars except where indicated)	2023	2022 ⁽¹⁾	2023	2022 ⁽¹⁾
FINANCIAL				
Financial Statement Results				
Net loss attributable to common shareholders ⁽²⁾	(1,085)	(780)	(3,194)	(725)
Per share - basic and diluted	\$ (0.02)	\$ (0.02)	\$ (0.06)	\$ (0.01)
Cash flow used in operating activities ⁽³⁾	(389)	(514)	(2,007)	(617)
Per share - basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.04)	\$ (0.01)
Cash flow used in investing activities ⁽³⁾	(4)	-	(1,596)	-
Per share - basic and diluted	\$ (0.00)	-	\$ (0.03)	-
Cash flow from (used in) financing activities ⁽³⁾	4,616	(9)	4,602	9,310
Per share - basic and diluted	\$ 0.08	\$ (0.00)	\$ 0.09	\$ 0.19
Working capital	5,918	6,244	5,918	5,370
Shareholders' equity ⁽⁴⁾	4,952	5,128	4,952	5,128
Weighted average shares outstanding (000s)	55,822	49,794	51,313	49,794
General and administrative expense ⁽²⁾	(518)	(565)	(2,078)	(782)
Operating expense ⁽²⁾	(280)	(113)	(625)	(149)
Natural gas pipeline tariff provision ⁽²⁾	(164)	-	(1,050)	-
Stock-based compensation ⁽²⁾	(21)	(93)	(116)	(96)
Amortization ⁽²⁾	(18)	(13)	(66)	(17)
Decommissioning recovery (expense) ⁽²⁾	(142)	(70)	268	3
Gain on sale of equipment ⁽²⁾	-	-	100	-
Finance income ⁽²⁾	70	63	293	70
Foreign exchange gain (loss) ⁽²⁾	(12)	(77)	31	231
Deferred income tax recovery (expense) ⁽²⁾	-	68	22	(22)
Net loss attributable to non-controlling interest in Andora ⁽²⁾ -	-	20	27	37
Net loss attributable to common shareholders ⁽²⁾	(1,085)	(780)	(3,194)	(725)

- (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 Statements of Operations and Comprehensive Loss in CanAsia's Consolidated Financial Statements.
- (3) As set out in the Consolidated Statements of Cash Flows in CanAsia's Consolidated Financial Statements.
- (4) As set out in the Consolidated Statements of Changes in Shareholders' Equity in CanAsia's Consolidated Financial 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; the outcome and timing of the resolution of issues with the joint venture interest holders at the Company's Sawn Lake heavy oil project; plans to focus on near term shareholder value with respect to 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. See "Forward-Looking Statements" in CanAsia's management's discussion and analysis for the year ended December 31, 2023 for more information on the assumptions on which the Company has relied and the risks and uncertainties and other factors that could impact the forward-looking information in this press release. 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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