

CANASIA ENERGY CORP. 2024 Year-end Financial & Operating Results

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CALGARY, March 13, 2025 - [CanAsia Energy Corp.](#) ("CanAsia" or the "Company") (TSXV: CEC) reports 2024 year-end 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, 2024, related management's discussion and analysis with Canadian securities regulatory authorities. Copies of these documents are available for viewing and downloading at the Company's website, www.canasiacorp.com, or at www.sedarplus.com.

Commenting today on CanAsia's 2024 results, President and CEO Jeff Chisholm stated: "The company is pleased to announce that Government of Thailand has formally announced that bids are to be submitted by interested parties between July 1, 2025 on 9 onshore concessions located in the North East and Central plains of Thailand. Management are currently finalizing documents to evaluate the acreage and bid as part of a consortium with a 30% participating interest. Thailand will be the Company's primary focus of activities over the next four months while events and circumstances related to the trade dispute between the United States and Canada, including current and potential tariffs and other measures, may impact the timing of a potential transaction involving Andora Energy Corporation's Sawn Lake heavy oil asset."

HIGHLIGHTS

- CanAsia had working capital totaling \$3.1 million, no long-term debt and shareholders' equity of \$7.8 million at December 31, 2024.
- Common shares outstanding were 112.8 million at March 13, 2025 and at December 31, 2024.
- In May 2024, Andora acquired certain Assets from the Debtors pursuant to Court approved receivership proceedings for a purchase price equal to \$2.0 million (which includes the assumption of various obligations). The net consideration received by Andora was approximately \$1.3 million. The Assets included the Debtors' 25% working interest in various heavy oil sands leases located at Sawn Lake, within the central Alberta Peace River Oil Sands region. Following the acquisition, Andora's working interest in the Sawn Lake Central block increased from 75% to 100%. See "Petroleum and Natural Gas Properties - Canada" in this Management's Discussion and Analysis.
- The Acquisition was accounted for as an asset acquisition and the Exploration and Evaluation ("E&E") assets acquired by Andora are recorded in the financial statements at \$1.4 million. Management of CanAsia has determined that the amount of \$1.4 million represents the fair value of the 25% Sawn Lake working interest acquired by Andora. As a result, the Company has reversed an impairment of E&E assets previously recorded in March 2020 by an amount of \$4.2 million, to reflect the carrying value of the remaining 75% Sawn Lake working interest already owned by Andora prior to the Acquisition. The carrying value of the E&E assets was \$5.8 million at December 31, 2024.
- As at December 31, 2024, Andora's Sawn Lake Project is considered to be in its evaluation stage. Recoverability of the Company's investment in the E&E assets is dependent on determining the technical feasibility of the project, obtaining additional financing, and successfully completing the development of the project. Capitalized costs incurred to date do not necessarily represent present or future values.
- On January 16, 2024, the Company completed a brokered private placement financing for gross proceeds of \$1.2 million comprised of 12,580,000 common shares at a price of \$0.10 per common share. In connection with this private placement, the Company recorded \$118 thousand in share issue costs, comprised of \$116 thousand in commission and fees and the estimated fair value of \$2 thousand 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 common 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 \$0.5 million comprised of 50,420,000 common shares at a price of \$0.10 per common share. In connection with this private placement, the Company recorded \$533 thousand in share issue costs, comprised of \$416 thousand in commission and fees and the estimated fair value of \$117 thousand 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 common share for a period of two years from the issue date.
- During 2024, the Company granted options to directors, officers, and an employee to purchase an aggregate of 8,000,000 common shares under CanAsia's equity incentive plan at a weighted average exercise price of \$0.135 per share.
- Net income attributable to common shareholders in 2024 was \$1.2 million (\$0.01 per share) compared to net loss of \$0.6 million (\$0.06 per share) in 2023. Net loss attributable to common shareholders in the fourth quarter of 2024 was \$0.4 million (\$0.01 per share) compared to \$1.1 million (\$0.02 per share) in the fourth quarter of 2023.
- Cash flow used in operations in 2024 was \$2.7 million (\$0.02 per share) compared to \$2.0 million (\$0.04 per share) in 2023. Cash flow used in operations in the fourth quarter of 2024 was \$0.4 million (\$0.00 per share) compared to \$0.4 million (\$0.01 per share) in the fourth quarter of 2023.

- General and administrative expense in 2024 was \$2.2 million compared to \$2.1 million in 2023. General and administrative expense was \$0.5 million in the fourth quarter of 2024 and 2023. General and administrative expense is comprised of expenses related to personnel and premises, external services, and public company costs.
 - Personnel and premises costs were \$0.7 million in 2024 and 2023, and \$0.2 million in the fourth quarter of 2024 and 2023. These costs include salaries and benefits for employees, and fees incurred for consultants. They also include other office costs related to the Company's Calgary office.
 - External service costs for 2024 were \$0.9 million compared to \$0.8 million in 2023. External services costs were \$0.2 million in the fourth quarter of 2024 and 2023. These costs mainly related to professional fees for legal, audit, and engineering services, information technology and engineering.
 - Public company costs were \$0.4 million in 2024 and 2023, and \$0.1 million in the fourth quarter of 2024 and 2023. These costs were incurred for maintaining the Company's status as a public company and mainly related to shareholder reporting and meeting, TSX fees, transfer agent, insurance and directors' fees.
- Operating expenses in 2024 were \$0.7 million compared to \$0.6 million in 2023. Operating expenses in the fourth quarter of 2024 were \$0.2 million compared to \$0.3 million in the fourth quarter of 2023. These expenses were incurred to safely maintain the assets of Andora's suspended SAGD project facility and wellpair 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 June 1, 2023 was recognized as an onerous contract under IAS 37 since the operation of the pipeline is shut-in. The Company has recognized a provision of \$1.0 million representing the net cost of fulfilling the contract as of December 31, 2024.
- The current portion of the decommissioning provision of \$0.6 million as at December 31, 2024 was related to the subsidiaries of POEH which had held interests in the East Jabung Production Sharing Contract in Indonesia and in the Sawn Lake, Alberta. CanAsia is withdrawing from activities in Indonesia and the decommissioning related costs are expensed when incurred. The non-current portion of the decommissioning provision of \$1.9 million as December 31, 2024 pertained to Andora's interests in Sawn Lake, Alberta.
- An impairment recovery of \$4.2 million recorded in the second quarter of 2024 was related to a partial impairment recovery with respect to a 75% Sawn Lake working interest already owned by Andora prior to the Acquisition, as discussed in the Management Discussion and Analysis.

OUTLOOK

The Company is pleased to announce that the Government of Thailand has formally announced that bids are to be submitted by interested parties between July 1 and 16, 2025 on 9 onshore concessions located in the North East and Central plains of Thailand. Management are currently finalizing documents to evaluate the acreage and bid as part of a consortium, with a 30% partnership interest. Thailand will be the Company's primary focus of activities over the next four months while events and circumstances related to the trade dispute between the United States and Canada, including current and potential tariffs and other measures, impact the timing of a potential transaction involving Andora's Sawn Lake heavy oil asset. The Company will continue to monitor the trade dispute as it involves and the potential impact thereof on the potential monetization of Andora's Sawn Lake heavy oil asset.

Financial and Operating Results

	Three months ended December 31,		Year ended December 31,	
(\$000s of Canadian dollars except where indicated)	2024	2023	2024	2023
FINANCIAL				
Financial Statement Results				
Net income (loss) attributable to common shareholders ⁽¹⁾	(791)	(1,085)	1,161	(3,194)
Per share - basic and diluted	\$ (0.01)	\$ (0.02)	\$ 0.01	\$ (0.06)
Cash flow used in operating activities ⁽²⁾	(401)	(389)	(2,693)	(2,007)
Per share - basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.02)	\$ (0.04)
Cash flow used in investing activities ⁽²⁾	(3)	(4)	(1,337)	(1,596)
Per share - basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.03)
Cash flow from (used in) financing activities ⁽²⁾	(10)	4,616	1,118	4,602
Per share - basic and diluted	\$ (0.00)	\$ 0.08	\$ 0.01	\$ 0.09
Working capital	3,113	5,918	3,113	5,918
Shareholders' equity ⁽³⁾	7,838	4,952	7,838	4,952
Weighted average shares outstanding (000s)	112,794	55,822	112,278	51,313
General and administrative expense ⁽¹⁾	(479)	(518)	(2,204)	(2,078)
Operating expense ⁽¹⁾	(156)	(280)	(680)	(625)
Natural gas pipeline tariff provision ⁽¹⁾	(71)	(164)	9	(1,050)
Stock-based compensation ⁽¹⁾	(114)	(21)	(583)	(116)
Amortization ⁽¹⁾	(18)	(18)	(62)	(66)
Decommissioning recovery (expense) ⁽¹⁾	-	(142)	47	268
Gain on sale of equipment ⁽¹⁾	-	-	-	100
Impairment recovery ⁽¹⁾	-	-	4,242	-
Finance income (expense) ⁽¹⁾	(19)	70	312	293
Foreign exchange gain (loss) ⁽¹⁾	66	(12)	80	31
Deferred income tax recovery (expense) ⁽¹⁾	-	-	-	22
Net loss attributable to non-controlling interest in Andora ⁽¹⁾ -	-	-	-	27
Net income (loss) attributable to common shareholders ⁽¹⁾	(791)	(1,085)	1,161	(3,194)

- (1) As set out in the Consolidated Statements of Operations and Comprehensive Income (Loss) in CanAsia's Consolidated Financial Statements.
 - (2) As set out in the Consolidated Statements of Cash Flows in CanAsia's Consolidated Financial Statements.
 - (3) As set out in the Consolidated Statements 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; statements with respect to a potential transaction involving Andora's Sawm Lake heavy oil project, including the impact of the trade dispute between the United States and Canada thereon; and the anticipated onshore Thailand oil and gas licensing round, including the expected timing thereof and the Company's plans to evaluate a potential bid as part of a consortium with a 30% participating interest.

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, 2024 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.

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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