

CanAsia Energy Corp. 2025 Second Quarter Financial & Operating Results

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[CanAsia Energy Corp.](#) ("CanAsia" or the "Company") (TSXV: CEC) reports 2025 second quarter consolidated financial and operating results.

The Company is today filing its unaudited consolidated financial statements ("financial statements") as at and for the six months ended June 30, 2025 and related management's discussion and analysis ("MD&A") 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 2025 second quarter results, President and CEO Jeff Chisholm stated: "CanAsia is working with financial advisors in connection with a process to explore and evaluate alternatives to divest of all or a portion of its interests in the Sawn Lake, Alberta heavy oil project held through its wholly-owned subsidiary Andora. As part of this process, CanAsia is undertaking a comprehensive review to identify and consider a broad range of alternatives to enhance shareholder value through the potential divestment of all or a portion of its interests in Sawn Lake, including, but not limited to, a sale of Andora or a strategic farmout or joint venture with respect to Sawn Lake. In response to initial market outreach, a number of parties have engaged in preliminary discussions with CanAsia and are currently evaluating a potential transaction with respect to Sawn Lake. However, CanAsia has not established a definitive timeline to complete this process and there can be no assurance that it will result in any specific transaction.

Further, under the guidelines of the 2025 Onshore Thailand 25th Oil and Gas Licensing round, CanAsia submitted a bid on concession L8, as part of a consortium and with a non-operated 30% working interest. It is anticipated winning parties will be notified by the Government of Thailand by the first quarter of 2026.

We look forward with anticipation to events over the next 6 months."

HIGHLIGHTS

- In July 2025, the Company, as part of a consortium, submitted a bid to the government of Thailand for one concession with a non-operated 30% participating interest pursuant to the onshore Thailand 25th licensing round for a contract to explore for, develop, produce, and market oil or gas, in the exploration block onshore Thailand. The Company expects that the government of Thailand will announce awards of concessions in the first quarter of 2026.
- CanAsia had working capital totaling \$1.5 million, no long-term debt and shareholders' equity of \$6.4 million at June 30, 2025.
- Common shares outstanding were 112.8 million at August 12, 2025, June 30, 2025 and December 31, 2024.
- Net loss in the second quarter of 2025 was \$0.9 million (\$0.01 loss per share) compared to net income of \$3.3 million (\$0.03 per share) in the second quarter of 2024. Income in the second quarter of 2024 included a partial reversal of impairment of exploration and evaluation assets related to the Sawn Lake working interest by an amount of \$4.2 million.
- Cash flow used in operations in the second quarter of 2025 was \$0.5 million (\$0.00 per share) compared to \$0.8 million (\$0.01 per share) in the second quarter of 2024.

- General and administrative expense in the second quarter of 2025 was \$0.5 million compared to \$0.6 million in the second quarter of 2024. General and administrative expense is comprised primarily of expenses related to personnel and premises, external services, and public company costs.
 - Personnel and premises costs were \$0.2 million in the second quarter of 2025 compared to \$0.3 million in the second quarter of 2024. These costs include salaries and benefits for employees, and fees incurred for consultants. They also include rent and other office costs related to the Company's Calgary office.
 - External service costs were \$0.2 million in the second quarter of 2025 and 2024. These costs mainly related to professional fees for legal, audit, tax services, and information technology.
 - Public company costs were \$0.1 million in the second quarter of 2025 and 2024. These costs were incurred for maintaining the Company's status as a public company and mainly related to shareholder reporting and meeting, TSXV fees, transfer agent, insurance and directors' fees.
- Operating expenses were \$0.2 million in the second quarter of 2025 and 2024. These expenses were incurred to safeguard and maintain the assets of Andora Energy Corporation's ("Andora") 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 at Sawn Lake is shut-in. The Company has recognized a provision of \$1.0 million representing the net cost of fulfilling the contract as at June 30, 2025.
- The current portion of the decommissioning provision of \$0.6 million as at June 30, 2025 was related to the legacy subsidiaries of POEH which had held interests in the East Jabung Production Sharing Contract 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 \$1.7 million as at June 30, 2025 pertained to Andora's interests in Sawn Lake, Alberta.

OUTLOOK

CanAsia is working with financial advisors in connection with a process (the "Process") to explore and evaluate alternatives to divest of all or a portion of its interests in the Sawn Lake, Alberta heavy oil project (the "Project") held through its wholly-owned subsidiary Andora. As part of the Process, CanAsia is undertaking a comprehensive review to identify and consider a broad range of alternatives to enhance shareholder value through the potential divestment of all or a portion of its interests in the Project, including, but not limited to, a sale of Andora or a strategic farmout or joint venture with respect to the Project. In response to initial market outreach, a number of parties have engaged in preliminary discussions with CanAsia and are currently evaluating a potential transaction with respect to the Project. However, CanAsia has not established a definitive timeline to complete the Process and there can be no assurance that the Process will result in any specific transaction.

Under the guidelines of the 2025 Onshore Thailand 25th Oil and Gas Licensing round, CanAsia submitted a bid on concession L8, as part of a consortium and with a non-operated 30% working interest. It is anticipated winning parties will be notified by the Government of Thailand by the first quarter of 2026.

Financial and Operating Results

	Three months ended June 30,	Six months ended June 30,		
(\$000s of Canadian dollars except where indicated)	2025	2024	2025	2024
FINANCIAL				
Financial Statement Results				
Net income (loss) ⁽¹⁾	(900)	3,264	(1,630)	2,663
Per share - basic and diluted	\$ (0.01)	\$ 0.03	\$ (0.01)	\$ 0.02
Cash flow used in operating activities ⁽²⁾	(536)	(819)	(1,711)	(1,738)
Per share - basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.02)	\$ (0.02)
Cash flow used in investing activities ⁽²⁾	(6)	(1,334)	(6)	(1,334)
Per share - basic and diluted	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.01)
Cash flow from (used in) financing activities ⁽²⁾	(12)	(10)	(14)	1,130
Per share - basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.01
Working capital	1,460	4,360	1,460	4,360
Shareholders' equity ⁽³⁾	6,402	9,071	6,402	9,071
Weighted average shares outstanding (000s)	112,794	112,794	112,794	111,757
General and administrative expense ⁽¹⁾	(546)	(625)	(1,030)	(1,270)
Operating expense ⁽¹⁾	(151)	(198)	(315)	(383)
Natural gas pipeline tariff recovery (provision) ⁽¹⁾	(14)	23	16	94
Stock-based compensation ⁽¹⁾	(84)	(305)	(194)	(314)
Amortization ⁽¹⁾	(15)	(15)	(29)	(29)
Decommissioning recovery (provision) ⁽¹⁾	-	5	-	47
Loss on decommissioning provision settlement ⁽¹⁾	-	-	(31)	-
Impairment recovery ⁽¹⁾	-	4,242	-	4,242
Finance income ⁽¹⁾	10	115	20	249
Foreign exchange gain (loss) ⁽¹⁾	(100)	22	(67)	27
Net income (loss) ⁽¹⁾	(900)	3,264	(1,630)	2,663

(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 the Process involving the potential monetization of Andora's Sawn Lake heavy oil project, including the outcome and timing thereof; and statements with respect to the Company's bid, as part of a consortium, for one concession with a non-operated 30% participating interest pursuant to the onshore Thailand 25th licensing round, including the outcome thereof, the expected timing of the government of Thailand's award of concessions. 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. In particular, there can be no assurance that the government of Thailand will accept CanAsia's bid on the terms proposed or at all or that the Process will result in any transaction. 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

See "Forward-Looking Statements" in CanAsia's management's discussion and analysis for the six months ended June 30, 2025 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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FOR FURTHER INFORMATION, PLEASE CONTACT:

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