

# **Canasia Announces December 31, 2025 Contingent Bitumen Resources For Sawn Lake, Alberta Sagd Project Of Andora Energy Corporation**

29.04.2026 | [CNW](#)

[CanAsia Energy Corp.](#) ("CanAsia") (TSXV: CEC), on behalf of its wholly owned subsidiary Andora Energy Corporation is pleased to announce the results of the December 31, 2025 Contingent Bitumen Resources Report ("Resources Report") a National Instrument 51-101 compliant resources evaluation for Andora's oil sands interests at Sawn Lake Alberta, Canada prepared by independent qualified reserves evaluator Sproule International Limited ("Sproule ERCE") in accordance with Canadian Oil and Gas Evaluation Handbook (COGE Handbook) maintained by the Society of Petroleum Evaluation Engineers (Calgary chapter), as amended from time to time. The evaluation included all of Andora's Oil Sands Leases at Sawn Lake exploitation using Steam Assisted Gravity Drainage ("SAGD").

Please note that unless otherwise stated, amounts are in Canadian dollars and volumes and financial amounts are net

#### Highlights of Sawn Lake, Alberta Contingent Resources Report as of December 31, 2025

- The unrisks "Best Estimate" contingent resources for Andora's interests as at December 31, 2025 are 352 million barrels of bitumen recoverable with net present value discounted at 10% and 15% of \$668 million and \$276 million on an after-tax basis, respectively.
- The Resources Report assigned an 85% chance of development for Sawn Lake, and the risks "Best Estimate" contingent resources for Andora as at December 31, 2025 are 299 million barrels of bitumen recoverable. The risks "Best Estimate" net present value, discounted at 10% and 15%, for Andora's interests as at December 31, 2025 is \$570 million and \$230 million on an after-tax basis, respectively.
- The Resource Report at December 31, 2025 reflects the use of a 1,600 meter horizontal SAGD wellpair design with standard Inflow Control Devices ("ICDs") to reduce the number of required wellpairs to develop the contingent resources. The number of new wellpairs required to develop the contingent resources is 182.
- The Resources Report forecasts bitumen production from 2027 to 2097, with maximum unrisks "Best Estimate" net to Andora of 26,731 BOPD in 2041. The unrisks "Best Estimate" evaluation indicates that the cumulative financial requirement (being cumulative cash flow of operating income less capital expenditures) to the end of 2028 is \$160 million and further development is to be funded by cash flow.

#### Resources Report

- The Resources Report evaluated Andora's interests at the Sawn Lake Alberta oil sands project. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations through application of development projects, but which are not currently considered to be commercially recoverable due to various contingencies. The contingent resources volumes estimated in the Resources Report are considered contingent resources such time as there are additional delineation wells confirming reservoir quality and continuity, refinement of the development plan, regulatory approval for full field development, corporate commitment to move forward and final commercial development. Contingent resources are further classified as "High", "Best" and "Low" in accordance with the level of certainty.
- Sproule ERCE classifies the project evaluation status of the contingent resource volumes to be at the Development Pending level. The contingent resource volumes are classified as Development Pending with respect to project maturity. Sproule ERCE evaluated Andora's development plan for the contingent resources to be Economically Viable in the aggregate, although there may be individual locations within the project which may be uneconomic.
- Contingent resource volumes in the Resources Report have been assigned an 85% chance of development by Sproule ERCE. This chance of development risk factor is an aggregation of risk factors attributable to the identified contingencies. There is uncertainty that it will be commercially viable to produce any portion of the reported contingent resources.
- The Resources Report identified key positive and negative factors for development of the Bluesky formation in the Sawn Lake area. Key positive factors include: the abundance of well data available from penetrations on and surrounding Andora's Sawn Lake (petrophysical, geophysical and production history); the presence of successful analog SAGD projects; and the successful pilot project at the 16-30-91-12W5M location. Key negative factors include: access to the funding required to develop the resource base; sensitivity to low commodity pricing which will impact the economics of development; environmental and regulatory approval for approval of bitumen development, pipelines and other infrastructure; higher Alberta or Federal tax, income tax or royalties; and market egress.

#### Sawn Lake SAGD Development

Andora holds interests in 27 sections of heavy oilsands leases in Sawn Lake, within the central Alberta Peace River Oil Sands region. Andora is focused on developing the bitumen resources at Sawn Lake using SAGD development.

Contingent resources have been assigned to the Sawn Lake Central and Sawn Lake South blocks. Andora is the operator and 100% working interest in both blocks. Sawn Lake Central, with 11 sections of oil sands leases, has been assigned 277 million barrels of unrisks "Best Estimate" bitumen recoverable and Sawn Lake South, with 16 sections of oil sands leases, has

assigned 75 million barrels of unrisksed "Best Estimate" bitumen recoverable.

A SAGD demonstration project at the Sawn Lake Central block commenced in 2013 and consisted of one SAGD wellpair a depth of 650 meters and a horizontal length of 780 meters and a SAGD facility for steam generation, water handling and treating. Steam injection commenced in May 2014 and produced bitumen from September 2014 to February 2016. The demonstration project reached a steady state production level in February 2016 of 620 BOPD with an instantaneous steam-to-oil ratio ("ISOR") of 2.1. The demonstration project successfully captured the key data associated with the objectives of the demonstration project and operations were suspended at the end of February 2016. The demonstration project proved that the SAGD process works in the Bluesky formation at Sawn Lake, established characteristics of ramp up through stabilization of SAGD performance indicated the productive capability, ISOR, and provided critical information required for well and facility design associated with future commercial development. Production results to date are not necessarily indicative of long-term performance or oil recovery and the Sawn Lake demonstration project has not yet proven that it is commercially viable.

The Resources Report reflects the development plan for Sawn Lake Central and Sawn Lake South of staged development using standardized "battery scale" SAGD facilities where growth is primarily funded by cash flow generated by the project. The batteries will be capable of producing 5,000 to 6,000 barrels of bitumen per day (BOPD) each and will utilize Andora's proprietary Produced Water Boiler ("PWB") technology which will use water from SAGD production to generate steam and meet water requirements in Alberta. This strategy is expected to significantly reduce financial, reservoir and operating risk.

The potential first stage of commercial development is at Sawn Lake Central Battery #1 to reactivate the existing SAGD wellpair and a new 1,600 meter horizontal length SAGD wellpair for restart of bitumen production in 2027. The estimated capital cost (including operating losses until plateau production is reached) is \$13.8 million and plateau production is 1,208 BOPD in 2028. The second stage of commercial development starts with the installation of a PWB in 2027 to demonstrate its effectiveness and restart of the existing wellpair 1. This is expected to be followed in 2028 to 2030 with the drilling of an additional wellpair and related facilities work largely funded by cash flow. The estimated capital cost is \$30.4 million in 2028 to 2030 with plateau production at 2,782 BOPD in 2031. Regulatory approval for the Sawn Lake commercial operation to 3,200 BOPD was received in December 2017. The facility with additional wellpairs could be expanded in 2031 and 2032 after regulatory approval to increase production to 5,635 BOPD. Four additional batteries would be constructed for full field development. The timing of individual batteries is dependent on regulatory approval and after-tax cash flow from existing operations for funding of new investments.

It is recognized that stable crude oil prices, and specifically Western Canada Select benchmark prices, will have a significant impact on project economics and financing, and on decisions regarding the timing and extent of future development.

#### Andora Sawn Lake, Alberta Interests at December 31, 2025

	Gross Sections	Working Interest	Unrisksed Best Estimate Contingent Resources - Company Gross (million barrels)
Central Block (Andora operated)	11	100 %	277.4
South Block (Andora operated)	16	100 %	74.5
	27		351.9

Summary of Contingent Bitumen Resources of Andora as of December 31, 2025  
as provided by Sproule ERCE

Marketable Resources - Company Gross (million barrels)

Risked (evaluation assigned an 85% chance of development)

Contingent - Low Estimate "1C"	249.0
Contingent - Best Estimate "2C"	299.1
Contingent - High Estimate "3C"	396.3

Unrisked

Contingent - Low Estimate "1C"	292.9
Contingent - Best Estimate "2C"	351.9
Contingent - High Estimate "3C"	466.2

Sawn Lake Oil Sands Project of Andora

Summary of Net Present Values as of December 31, 2025

Contingent Resources as provided by Sproule ERCE

(Cdn\$ million)

Net Present Values Before Tax (Risked)	0 %	5 %	10 %	15 %
Contingent - Low Estimate "1C"	6,235	1,637	573	238
Contingent - Best Estimate "2C"	8,756	2,186	754	318
Contingent - High Estimate "3C"	14,528	2,991	941	383
Net Present Values After Tax (Risked)				
Contingent - Low Estimate "1C"	4,803	1,248	431	176
Contingent - Best Estimate "2C"	6,740	1,672	570	236
Contingent - High Estimate "3C"	11,196	2,292	716	288
Net Present Values Before Tax (Unrisked)				
Contingent - Low Estimate "1C"	7,331	1,924	673	280
Contingent - Best Estimate "2C"	10,297	2,569	885	373
Contingent - High Estimate "3C"	17,089	3,517	1,106	450
Net Present Values After Tax (Unrisked)				
Contingent - Low Estimate "1C"	5,646	1,465	504	205
Contingent - Best Estimate "2C"	7,924	1,963	668	276
Contingent - High Estimate "3C"	13,167	2,694	840	337

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For risked resources and values, the evaluation assigned an 85% chance of development

- 2 Resources assessed at forecast crude oil reference prices and costs.
- 3 Bitumen production is forecast to commence in 2027.
- 4 The reference prices for heavy oil per barrel (Western Canada Select "WCS" 20.5 API gravity) are \$63.19 for 2026, \$68.24 for 2027, \$74 for 2028, \$75.48 for 2029, \$76.99 for 2030 and increase at 2% per year thereafter.
- 5 Bitumen revenue per barrel for these resources is \$16 less than the associated WCS and the differential increases approximately 1.3% per year
- 6 The reference prices for natural gas (AECO-C Spot price per MMBTU in Canadian dollars) are \$3.35 for 2026, \$3.35 for 2027, \$3.28 for 2028, \$3.35 for 2029, \$3.41 for 2030, \$3.48 for 2031 and year thereafter.
- 7 Future development costs (including inflation of 2% per annum from 2026 onward) for which have been deducted in calculating the before tax NPV:
- &FilledVerySmallSquare; Unrisked Low Estimate - CDN\$3,389 million with the drilling and building facilities
- &FilledVerySmallSquare; Unrisked Best Estimate - CDN\$3,425 million with the drilling and building facilities
- &FilledVerySmallSquare; Unrisked High Estimate - CDN\$3,831 million with the drilling and building facilities
- 8 The values disclosed may not represent fair market value.
- 9 There is uncertainty that it will be commercially viable to produce any portion of the

## Pricing Sensitivity at March 31, 2026

Given the material oil price increase in the first quarter of 2026, at the request of CanAsia, Sproule ERCE prepared a sensitivity case using Sproule ERCE's March 31, 2026 pricing forecast, which CanAsia believes more closely reflects current market conditions for crude oil prices. For the sensitivity case, operating costs were updated for gas purchase costs utilizing Sproule ERCE's March 31, 2026 pricing forecast. No other changes to operating costs, capital costs, or technically recoverable volumes were made in the sensitivity case.

Under the price sensitivity case using Sproule ERCE's March 31, 2026 pricing forecast: Andora's unrisks "Best Estimate" contingent resources would be 359 million barrels of bitumen recoverable with net present value, discounted at 10% and 15%, of \$762 million and \$318 million on an after-tax basis, respectively, and Andora's risks "Best Estimate" contingent resources would be 305 million barrels of bitumen recoverable with net present value, discounted at 10% and 15%, of \$649 million and \$272 million on an after-tax basis, respectively.

The foregoing price sensitivity disclosure is provided for informational purposes only to demonstrate the potential impact of changes in commodity prices on CanAsia's resources and related values. It does not reflect an updated independent resources evaluation and should not be relied upon as an indication of CanAsia's resources or future net revenues as at any date subsequent to December 31, 2025. Readers are cautioned that the supplemental information may not be comparable to similar measures presented by other issuers and should be considered in conjunction with CanAsia's NI 51-101 compliant resources disclosure as at December 31, 2025 as set forth above.

CanAsia is a Calgary, Alberta based oil and gas company with operations in Western Canada.

This press release contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "could", "will", "anticipate" and "potential" or other similar wording. Forward-looking information in this press release includes, without limitation, references, express or implied, to estimates of contingent resources volumes and the net present value thereof, the expected development plan for Sawn Lake, including the estimated costs thereof, the use of, and expected results from, ICDs and the PWB and forecast production volumes. 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. With respect to the forward-looking statements contained in this press release, CanAsia has made assumptions regarding, among other things, estimated resources volumes; the Sawn Lake development plan, including the timing and cost thereof and technical feasibility; the commercial viability of producing CanAsia's resources; sources and availability of funding; current and future commodity prices and royalty rates and regimes; the timing and outcome of regulatory approvals; availability of skilled labour; timing and amount of capital expenditures; future cash flows; future exchange rates; the impact of competition; general economic and financial conditions; the availability of drilling and other equipment; the effectiveness of technologies, including ICDs and the PWB; future bitumen production; effects of regulation by governmental agencies; future operating costs; and other matters. In addition, the forward-looking information contained in this press release 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, including, without limitation, imprecision of resources estimates and estimates of recoverable quantities of oil; inability to access sufficient capital or generate sufficient cash flow to fund the Sawn Lake development plan; adverse outcomes of regulatory proceedings; delays in regulatory proceedings; changes in project schedules; operating and reservoir performance; the effects of weather and climate change; the results of exploration and development drilling and related activities; changes in demand for oil and gas; commodity price volatility; uncertainty of production estimates; impact of the changes in the economy; well performance and marketability of production; transportation and refining availability and costs; exploration and development costs; the recoverability of estimated resources volumes; failure of new technologies, including ICDs and PWB, to achieve expected results; CanAsia's ability to add reserves through development and exploration activities; fluctuations in currency exchange rates; changes in government legislation and regulations, including royalty and tax laws; the results of commercial negotiations; the timing and outcome of applications for government approvals; the factors for development set forth in the Resources Report and other technical and economic factors or revisions. 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

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SOURCE CanAsia Energy Corp.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/731862--Canasia-Announces-December-31-2025-Contingent-Bitumen-Resources-For-Sawn-Lake-Alberta-Sagd-Project-Of->

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