



CANASIA ENERGY CORP.
Press Release
INCREASE IN ANDORA OWNERSHIP

CALGARY, NOVEMBER 21, 2022

CanAsia Energy Corp. ("CanAsia") (CEC – TSXV) announced today that on November 18, 2022 CanAsia elected to convert the outstanding loan balance and accrued interest of the Second Credit Facility with Andora Energy Corporation ("Andora") into common shares of Andora. Pursuant to the Second Credit Facility with Andora dated November 10, 2020, and as amended August 31, 2021 to increase the maximum amount, CanAsia had the option to convert outstanding amounts at a conversion price of \$0.01 per Andora common share. Further information on Convertible Credit Facilities with Andora is contained in the CanAsia September 30, 2022 Consolidated Financial Statements. CanAsia converted the outstanding principal of \$1.3 million plus accrued unpaid interest of \$94,275 into 139.4 million shares of Andora. After this conversion, CanAsia holds 211.3 million of Andora common shares, or 88.2% of the total 239.5 million Andora common shares outstanding, which represents an increase of 16.4% in CanAsia ownership.

CanAsia has not elected to convert any principal and accrued interest amounts under the First Credit Facility with Andora.

Further updates with regards to the restart of the Andora Sawn Lake SAGD well pair will be provided in due course.

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

This press release contains forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this press release includes references, express or. 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.

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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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