



CANASIA ENERGY CORP.
Press Release
STOCK OPTIONS GRANTED

CALGARY, NOVEMBER 22, 2022

CanAsia Energy Corp. ("CanAsia") (CEC – TSXV) announced today that it granted options to directors, officers, an employee and a consultant to purchase an aggregate of 1,675,000 common shares under CanAsia's equity incentive plan. Each option has an exercise price of \$0.23 (being the November 21, 2022 closing price of the shares on the TSX Venture Exchange), vests as to one-third on the grant date and one-third on each of the first and second anniversaries of the grant date and expires on November 22, 2027. Options to purchase 1,675,000 common shares are now outstanding, equal to 3.4% of CanAsia's 49,793,907 outstanding common shares, at an exercise price of \$0.23.

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 implied, to the vesting, exercise and expiry of options and timing thereof. 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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