



CANASIA ENERGY CORP.

Press Release

Proposed Purchase of Andora Minority Shares

CALGARY, MARCH 1, 2023

CanAsia Energy Corp. ("CanAsia") (CEC – TSXV) announced today that it has entered into an agreement with Andora Energy Corporation ("Andora") for the proposed purchase of Andora common shares owned by minority shareholders for a cash payment of \$0.044 per share.

CanAsia, which currently owns 88.2% of the Andora common shares, has agreed to support the transaction by voting in favor of it the Andora shares that CanAsia owns and to provide to Andora, by loan or otherwise, sufficient funds to complete the transaction and pay Andora's reasonable transaction expenses.

The directors of Andora, on the recommendation of an independent committee of directors, are unanimously in favor of the transaction. They determined that the transaction is in the best interests of Andora and the consideration to be received by minority shareholders is fair, from a financial point of view. Andora will support and recommend that shareholders vote in favor of the transaction. It is anticipated that holders of Andora options will agree to participate in the transaction by either exercising their options before the share consolidation occurs or accepting a cash payment equal to the "in-the-money" value of their options.

The going private transaction will be completed by consolidating Andora common shares so that minority shareholders of Andora will each hold a fractional Andora common share after consolidation. Andora will immediately redeem those fractional shares for cash and cancel them. The cash payment to minority shareholders of \$0.044 per share will be based on the number of Andora common shares held by minority shareholders before the share consolidation.

The result will be that CanAsia will own 100% of the Andora common shares after the completion of the share consolidation and redemption of fractional shares.

The transaction must be approved by Andora shareholders at a special meeting called for that purpose and by the TSX Venture Exchange. The required level of Andora shareholder approval will be a majority of not less than 66⅔% of the votes cast at the meeting (including shares owned by CanAsia). As CanAsia currently owns 88.2% of the Andora shares, it is anticipated that the required approval will be obtained. CanAsia anticipates that the special meeting of Andora shareholders will occur and the transaction will close by March 31, 2023.

After the transaction is approved by Andora shareholders, Andora will file articles of amendment with the Alberta Registrar of Corporations to effect the transaction.

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 CanAsia's and Andora's agreement to effect the transaction, the amount of the cash payment per Andora common share held by minority shareholders, CanAsia's agreement to support the transaction, that Andora's directors are in favor of the transaction and Andora will support it, that holders of Andora options will participate in the transaction, the structure of the transaction, that CanAsia will hold 100% of the Andora common shares after the transaction, the required level of shareholder approval, approval by the TSX Venture Exchange, the timing of a special meeting of Andora shareholders and closing of the transaction.

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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