



CANASIA ENERGY CORP.

Press Release

Completed Purchase of Andora Minority Shares

CALGARY, MARCH 27, 2023

CanAsia Energy Corp. ("CanAsia") (CEC – TSXV) announced today that its subsidiary Andora Energy Corporation ("Andora") completed the purchase of Andora common shares owned by minority shareholders for a cash payment of \$0.044 per share. CanAsia, which previously owned 88.2% of the Andora common shares, now owns 100% of the Andora common shares.

The transaction was completed by consolidating Andora common shares so that minority shareholders of Andora each held a fractional Andora common share post-consolidation. Andora immediately redeemed those fractional shares for cash and cancelled them. The cash payment to minority shareholders of \$0.044 per share is based on the number of Andora common shares held by minority shareholders before the share consolidation. Holders of Andora options participated in the transaction by accepting a cash payment equal to the "in-the-money" value of their options. CanAsia agreed to provide to Andora sufficient funds, estimated to up to \$1,900,000, to complete the transaction and pay Andora's reasonable transaction expenses.

The transaction was approved by Andora shareholders at a special meeting earlier today. Votes were cast at the meeting by the holders of 89.56% of the Andora common shares and the level of approval was 99.99% of the votes cast by shareholders who voted.

Instructions for Andora Shareholders:

To receive the cash payment, a **registered shareholder** must first complete and sign the letter of transmittal that accompanied the Andora management information circular dated March 2, 2023 and return it, together with certificate(s) representing the Andora common shares held, to Computershare Investor Services Inc. ("Computershare"). Additional copies of the letter of transmittal are available from Computershare.

*Only registered holders of Andora common shares should complete the letter of transmittal. **Beneficial shareholders**, who hold their Andora common shares through an intermediary such as a securities dealer, trust company or bank, may only receive the cash payment through the registered owner of their Andora common shares. In many cases, the registered holder of Andora common shares for a beneficial shareholder will without further instructions complete the letter of transmittal, deposit with Computershare the certificate(s) representing the Andora common shares held and receive the cash payment for the beneficial shareholder. However, beneficial shareholders are encouraged to contact the intermediary who holds their Andora common shares to determine what, if any, action must be taken by the beneficial shareholder.*

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 cash payments to Andora minority shareholders, funds to complete the transaction and pay Andora's reasonable transaction expenses and instructions for Andora shareholders.

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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