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- On August 25, 2022, Pan Orient Energy Corp. completed a transaction that resulted in Dialog Asia acquiring Pan Orient's Thailand operations. Pan Orient shareholders received CanAsia shares and CAD \$51MM in cash. (Shareholders previously received an aggregate of CAD \$84MM in cash in 2012, 2016 and February 2022 after sales of Thailand interests)
- Pan Orient's Canadian assets (mainly its interests in Andora Energy Corporation ("**Andora**") and CAD \$9.3MM cash were transferred to CanAsia whose common shares began trading on the TSX Venture Exchange on August 29, 2022, under the stock trading symbol CEC

## CanAsia focus:

1. Pursuing international oil and gas concessions, with a near term focus on the upcoming onshore Thailand bid round
2. Sawn Lake heavy oil property in Northern Alberta owned 75% and operated by CanAsia through Andora

## Capital Structure

(All dollar figures expressed in C\$MM unless stated otherwise)

### TSXV: CEC

<b>Share Price<sup>(1)</sup></b>	<b>\$0.105</b>
Basic Shares Outstanding <sup>(2)</sup>	49.8
In-the-Money Options <sup>(2)</sup>	-
In-the-Money Warrants <sup>(2)</sup>	-
<b>F.D. ITM Shares Outstanding<sup>(2)</sup></b>	<b>49.8</b>
<b>Market Capitalization<sup>(1)</sup></b>	<b>\$5.2</b>
Cash <sup>(2)</sup>	\$5.7
<b>Working Capital<sup>(2)</sup></b>	<b>\$2.1</b>
<b>Insider Ownership %</b>	<b>8.7%</b>

## Use of Proceeds

### Base offering:

International new ventures focused initially on Thailand, plus other expenses	\$3.64
Offering expenses	\$0.36
<b>Total Expected Proceeds</b>	<b>\$4.0</b>

### If 15% Agent's Option exercised:

International new ventures focused initially on Thailand, plus other expenses	\$4.2
Offering expenses	\$0.4
<b>Total Expected Proceeds</b>	<b>\$4.6</b>

(1) As at December 1, 2023

(2) As of September 30, 2023

## Management

### Jeff Chisholm (B.Sc)

#### *Chief Executive Officer and Director*

Mr. Chisholm is a geoscientist with over 30 years of International development and new venture evaluations experience with Orion Securities, Bow Valley Energy, Canadian Occidental Petroleum, PanCanadian Petroleum and Niko Resources. Mr. Chisholm is a director of ROK Resources Inc. and was a director and Chief Executive Officer of Pan Orient Energy Corp.

### Marcel Nunes (CPA, CA)

#### *Chief Financial Officer and Corporate Secretary*

Mr. Nunes has 15 years of experience in oil and gas accounting. He has a Bachelor of Arts degree in Economics from the University of Calgary and is a Chartered Accountant.

### Craig Pichach

#### *VP Operations (Andora)*

Mr. Pichach has over nineteen years of project and management experience in the energy sector with Andora Energy, ConocoPhillips, Nexen, Sherritt International and MEG Worley. Formal education includes a Master of Business Administration from Texas A&M Corpus Christi, a Bachelor of Science in Chemical Engineering from the University of North Dakota, a Bachelor of Management from Athabasca University and a Bachelor of Science in Mechanical Engineering from the University of Calgary. He is a registered Professional Engineer in Alberta with APEGA and a Project Management Professional with the Project Management Institute.

## Directors

### Gerald Macey (M.Sc. P.Geol)

#### *Chairman of the Board*

Mr. Macey has over 40 years of international and domestic oil industry experience and was an Executive Vice President Exploration at EnCana Corporation until 2004. He was a director of Pan Orient Energy Corp., Oryx Petroleum Corporation Limited, Addax Petroleum Corporation, Gran Tierra Energy Inc., and Verenex Energy Inc., each of which was an international oil and gas company listed on the TSX or TSX Venture Exchange.

### Richard M. Alexander (CFA, CPA, CMA)

#### *Director – Audit Committee Chair*

Mr. Alexander has over 35 years of experience in the oil and gas industry. He is a director of Global Water Resources, Inc. and was a director of Pan Orient Energy Corp. He holds a Bachelor of Business Management from Ryerson University and is a Certified Management Accountant and a Chartered Financial Analyst charterholder.

### Michael Hibberd (B.A., MBA, LLB)

#### *Director*

Mr. Hibberd has significant energy project planning and capital markets experience. He has been actively involved in development and privatization projects in North America, Central Asia, the Middle East and South America. Mr. Hibberd is a director of Canacol Energy Ltd., PetroFrontier Corp. and Sunshine Oilsands Ltd. He is the Chairman of Canacol and the Non-Executive Vice-Chairman of Sunshine. Mr. Hibberd was a director of Pan Orient Energy Corp.

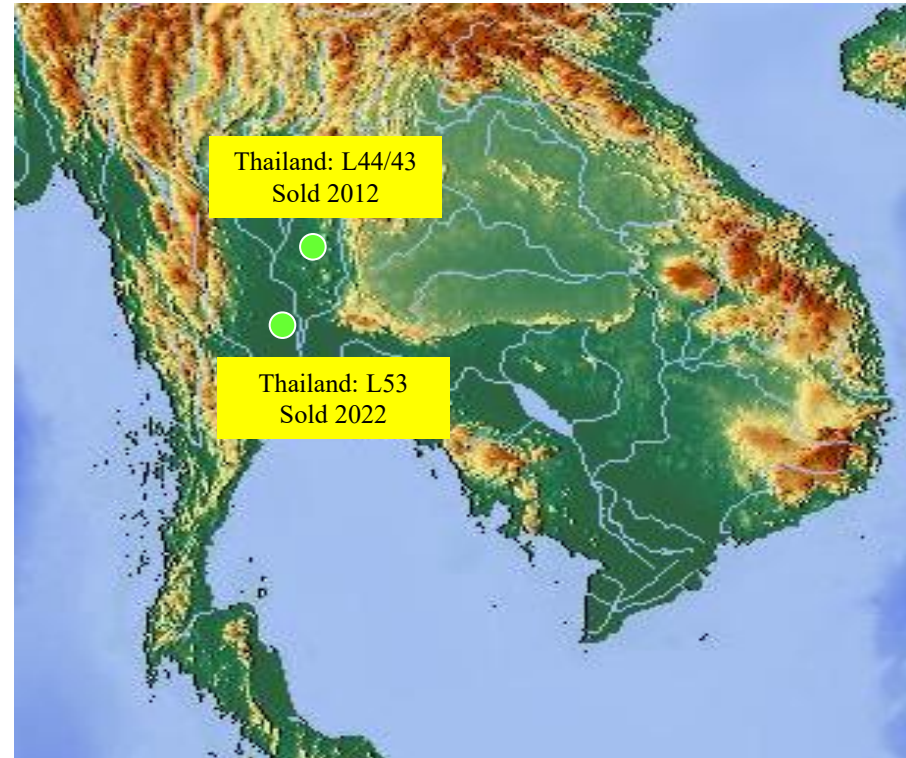
### Cam Taylor (B.Sc)

#### *Director*

Mr. Taylor is a geoscientist with over 30 years of experience in frontier, foothills, deep Devonian and heavy oil exploration. He is the Chairman & Chief Executive Officer of ROK Resources Inc. Mr. Taylor held executive positions with Villanova 4 Oil Corp., Villanova Oil Corp., Villanova Resources Inc. and Villanova Energy Corp. until their respective sales and prior to that with Keystone Energy Corp., Keystone Energy Inc. and Canadian 88 Energy Corp. Each company is or was an oil and gas company focused on exploration and production in Western Canada. Mr. Taylor was a director of Pan Orient Energy Corp.

## Thailand-History of Value Creation:

- **Concession L44/43 (sold in 2012)**
  - Purchased A 60% operated interest in 2005 for \$7.5MM
  - **Sold June 2012 for net proceeds of \$174MM**
  
- **Concession L53 (sold 50% in 2015 and 50% in 2023)**
  - Successful bidder & Operator in 2007
  - Four oil discoveries at L53A, L53-D, L53-G & L53B
  - A 50% working interest sold in 2015 for net proceeds of \$52MM
  - **Remaining 50% working interest sold in 2022 for \$51MM**



## Expected Thailand 2024 Onshore Bid Round:


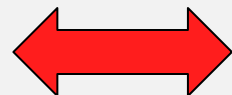

- Two of the proposed 2024 onshore bid blocks are comprised of large portions of acreage formerly comprising concessions previously operated by Pan Orient Energy Corp., the predecessor to CanAsia.

## Canada – Sawn Lake SAGD Project (Andora Operator with 75% working interest)

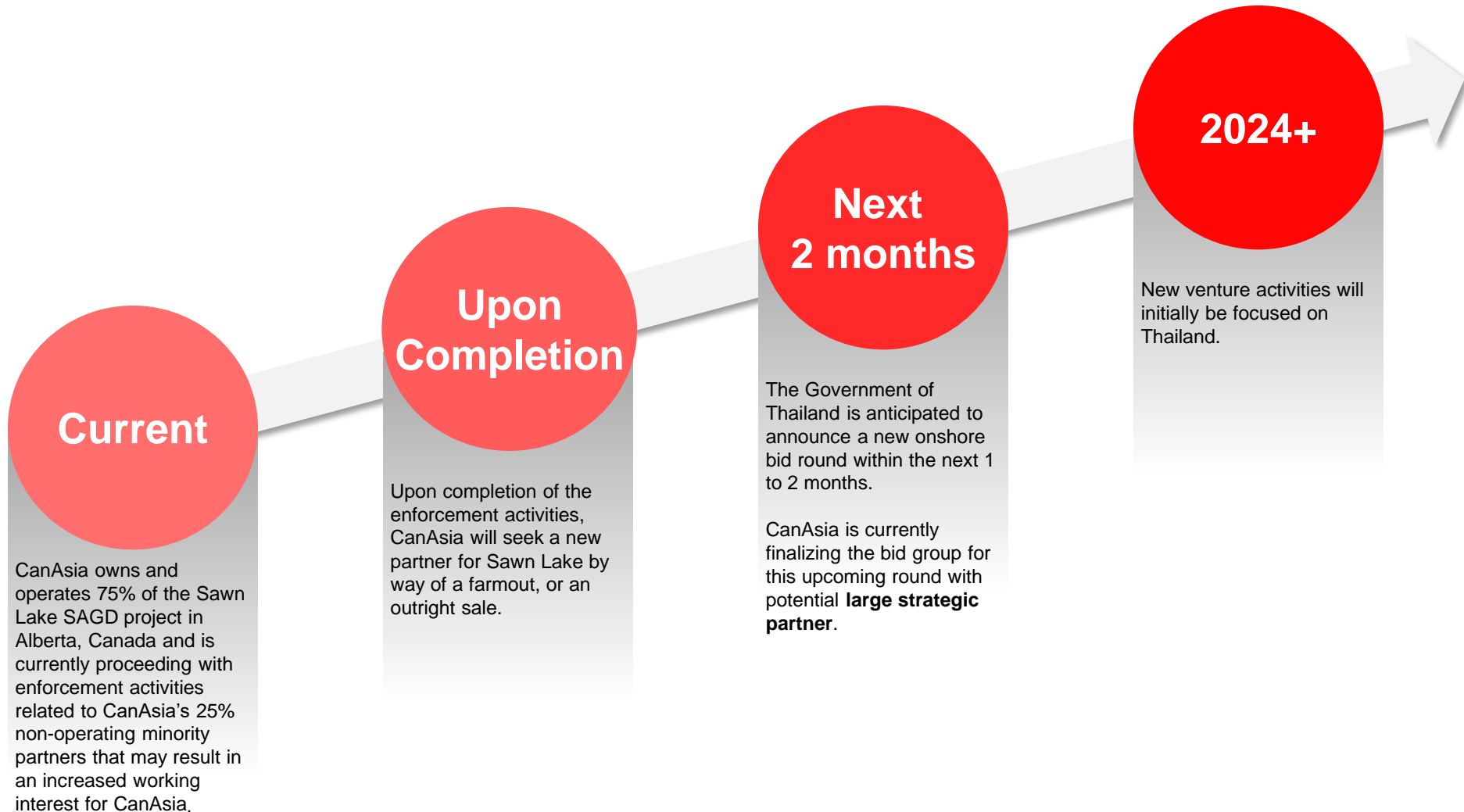
1. Sawn Lake project has maintained readiness for commercial re-start and expansion in a series of stages.
2. Andora is taking action against joint venture partners for non-payment of joint venture billings and received a summary judgment in its favor for the payment of \$200,000 for a portion of the amounts owing by its Sawn Lake partners. Actions enforcing this judgement are currently underway.
3. The minority share purchase transaction of Andora was completed on March 27, 2023. Andora which was previously 71.8% owned by CanAsia now 100% owned by CanAsia.
4. Announced in CanAsia's August 3, 2023 Press Release: *"... CanAsia will either seek to farmout a portion of Andora's interest, or outright sale of the asset ..."*

## Pursue Oil & Gas Exploration Interests in Thailand

1. Pursue oil and gas exploration interests in Thailand leveraging the experience and success of CanAsia personnel in Thailand
2. Announced in CanAsia's November 16, 2023 Press Release: *"... An announcement regarding the commencement of the licensing round is anticipated no later than Q1 2024 ..."*
3. Finalizing discussions with a potential **large strategic partner** in Thailand

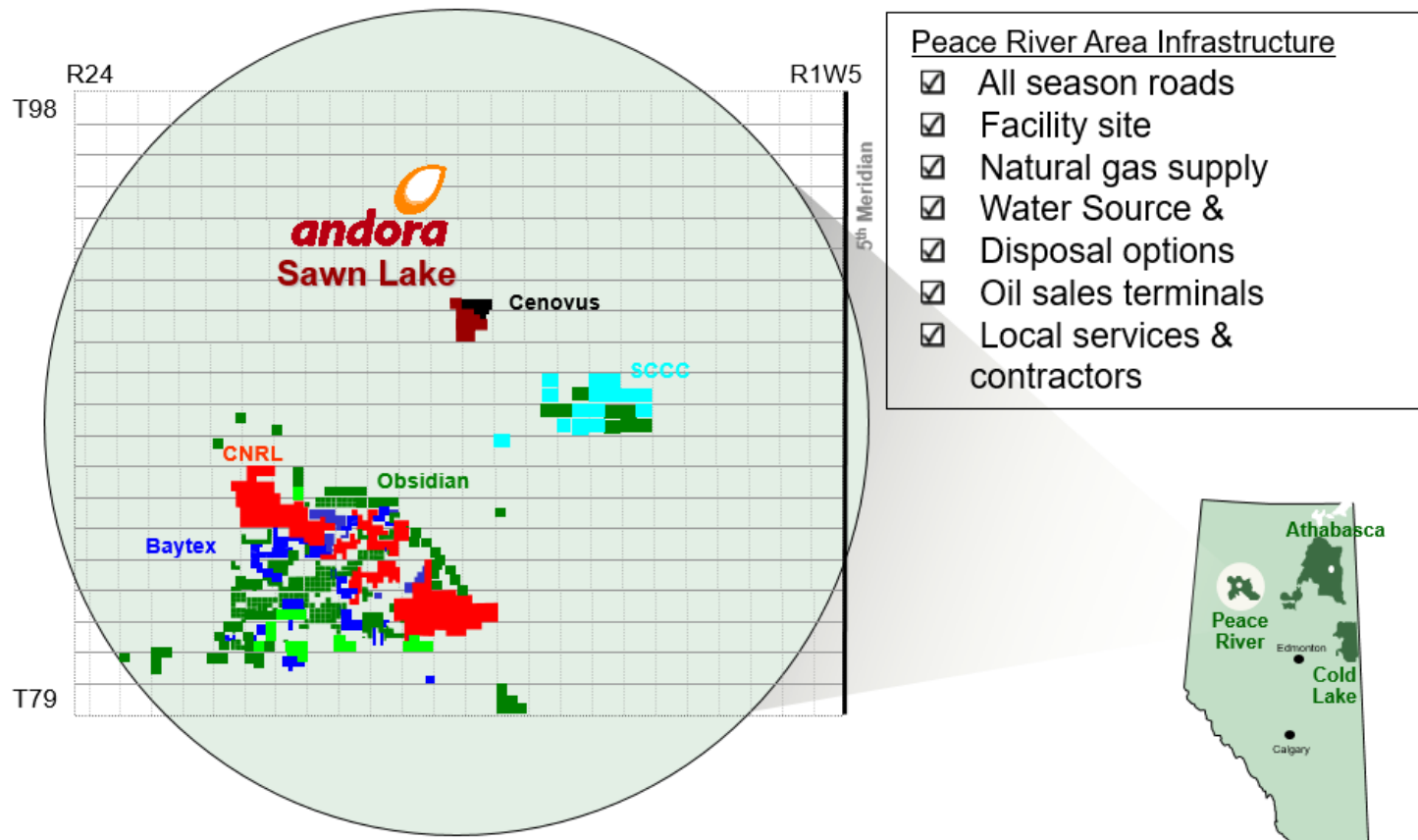
Activity	Q3 2023	Q4 2023	Q1 2024	Q2 2024	
Sawn Lake Joint Venture Restructure					CanAsia is currently enforcing a judgement
Sawn Lake Farmout and/or Sale					Upon completion of restructure, CanAsia will seek a partner/buyer for Sawn Lake
Thailand Bid Round Bid Group Formation					With potential <b>large strategic partner</b>
Thailand Onshore Bid Round					Announcement is anticipated within the next 1-2 months



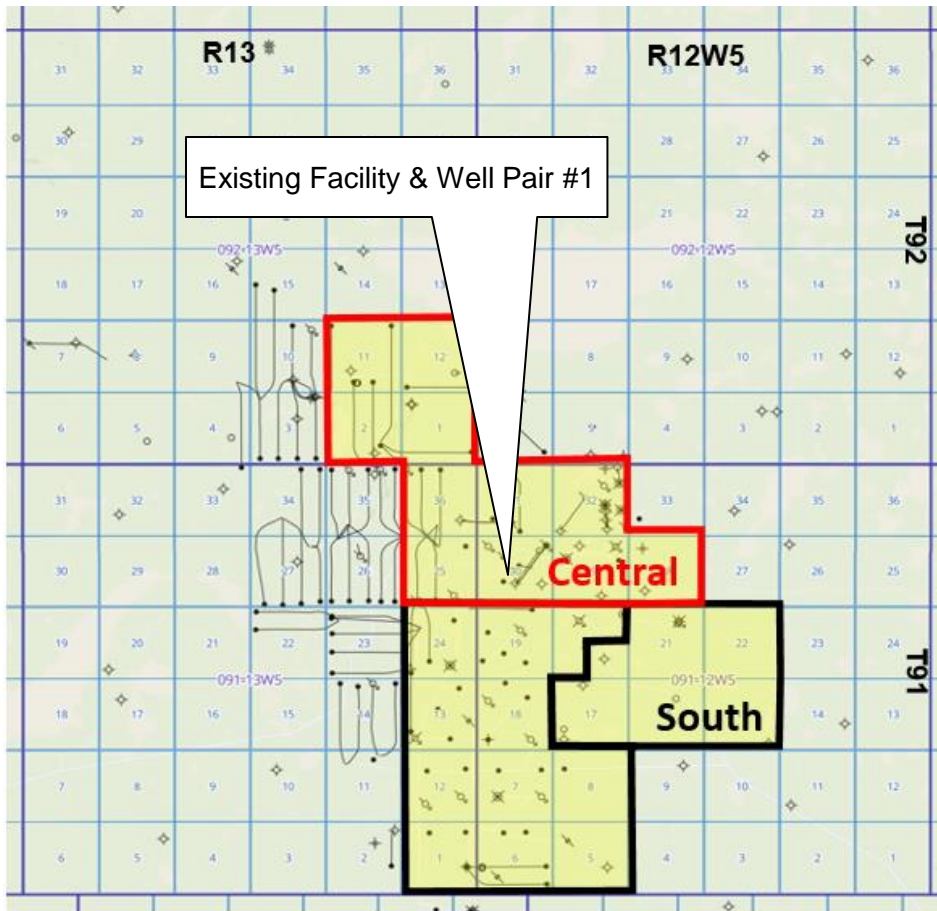


- CEC 75% working interest & operator in Sawn Lake Central
- Successful demonstration project 2013-2016.
- 7-30 SAGD facility & wellpair #1 currently suspended since 2016
- SAGD facility & wellpair secured (electronic security, fencing in place, equipment under nitrogen purge and one employee for the joint venture which is on site weekly)
- Existing facility and wellpair #1 ready for restart (approx. \$3.1MM), then drilling of additional well pair and facility work (approx. \$10.3MM) are the first two stages of commercial expansion to 3200 BOPD, which regulatory approval is in place
- ~\$59.8MM of tax pools/losses at September 30, 2023 available for use





- CanAsia: 75% WI & Operator through Andora
- 248MMbbls “Risky Best Estimate” contingent resources at December 31, 2022
- 650+ BOPD & 2.1 ISOR pilot completed in 2016



## Sawn Lake Central - Operated

- 75% of 11 sections - Andora is Operator (Continued Indefinitely)
- Oil Sands Leases 740307A365 & 740307A367
- 182 MMbbls risked “Best Estimate” contingent resources net to Andora’s 75% working interest <sup>(1)</sup>
- SAGD Demonstration Project facility & wellpair at 7-30-91-12W5

## Sawn Lake South - Operated

- 100% of 16 sections - Andora is Operator (Continued Indefinitely).
- Oil Sands Leases 7403070363 & 7403070779
- 66 MMbbls risked “Best Estimate” contingent resources net to Andora<sup>(1)</sup>

(1) As per December 31, 2022 Contingent Bitumen Resources Report by Sproule Associates Limited – Form 51-101 F1 – Disclosure of Contingent Bitumen Resources Dat



## Contingent Resources:

**Sawn Lake Alberta – Risked Contingent Bitumen Resources<sup>(1)</sup>** **248MM bbls**

**Risked “Best Estimate” @ NPV20 after tax** **\$93MM**

“Risked” (85% chance of development) Best Estimate as of:	Net to Andora (MMbbls)	Net to CanAsia (MMbbls)	2C NPV @ After Tax (MM\$) – Net to CanAsia			
			0%	5%	10%	15%
December 31, 2022 <sup>(2)</sup>	248	219	5,726	1,302	425	174
March 31, 2022 <sup>(3)</sup>	248	178	3,438	830	282	118
September 30, 2019 <sup>(4)</sup>	194	139	2,189	465	143	53

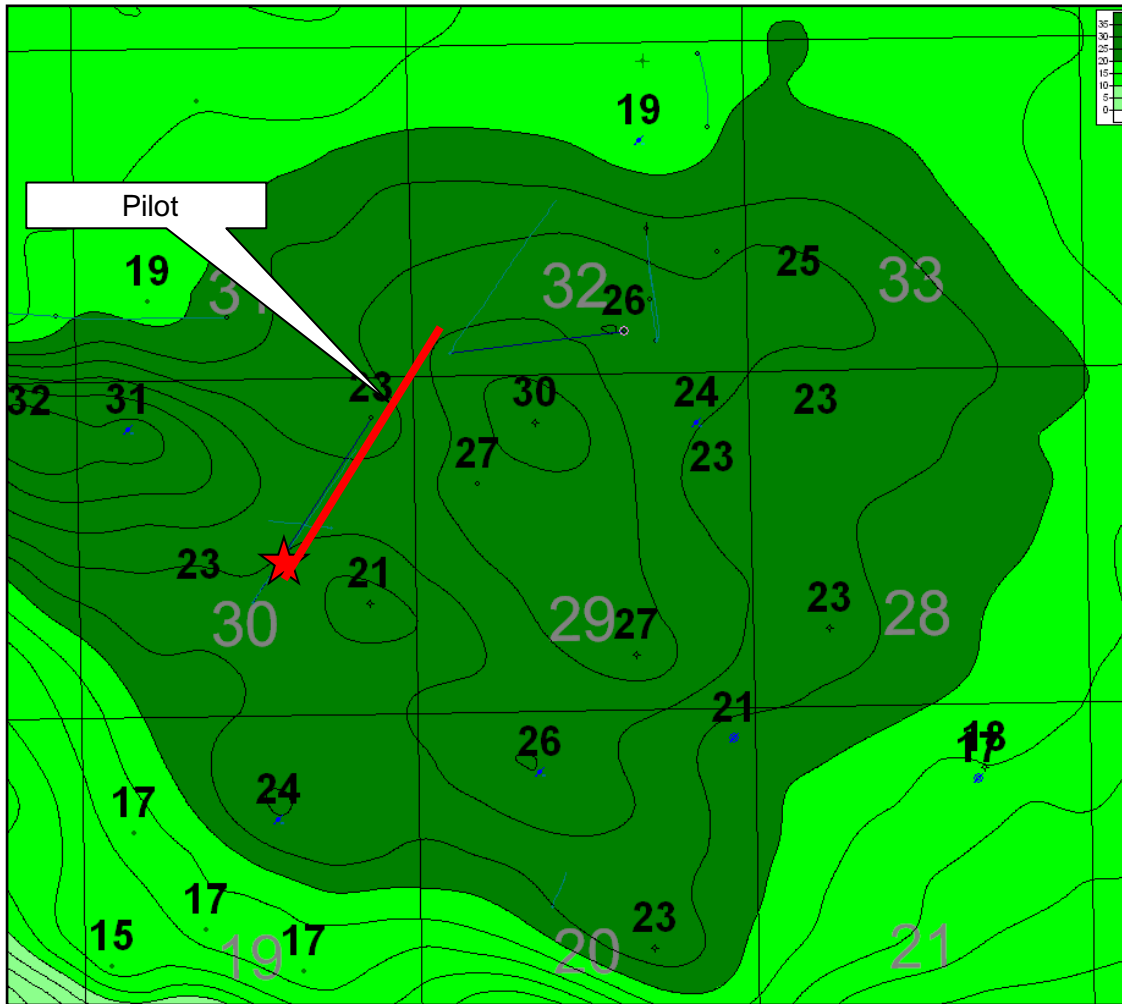
“Unrisked” Best Estimate as of:	Net to Andora (MMbbls)	Net to CanAsia (MMbbls)	2C NPV @ After Tax (MM\$) – Net to CanAsia			
			0%	5%	10%	15%
December 31, 2022 <sup>(2)</sup>	292	258	6,733	1,529	498	204
March 31, 2022 <sup>(3)</sup>	292	210	4,041	975	330	138
September 30, 2019 <sup>(4)</sup>	228	164	2,573	546	167	61

Source(s): Andora Contingent Resources Reports from Sproule

Notes:

1. Current: The volume shown here reflects CanAsia’s 100% ownership in Andora.
2. December 21 2022: Andora had a 75% working interest in Sawn Lake Central and 100% in Sawn Lake South. CanAsia had a 88.2% ownership in Andora.
3. March 31, 2022: Andora had a 75% working interest in Sawn Lake Central and 100% in Sawn Lake South. Pan Orient had a 71.8% ownership in Andora.
4. September 30, 2019: Andora had a 50% working interest in Sawn Lake Central and 100% in Sawn Lake South. Pan Orient had a 71.8% ownership in Andora.

# SAGD Well Pair #1 Bluesky Net Pay



Phase #1 - SAGD  
Well Pair 16-30-91-  
12W5M (depth 650  
meters & horizontal  
length 780 meters)

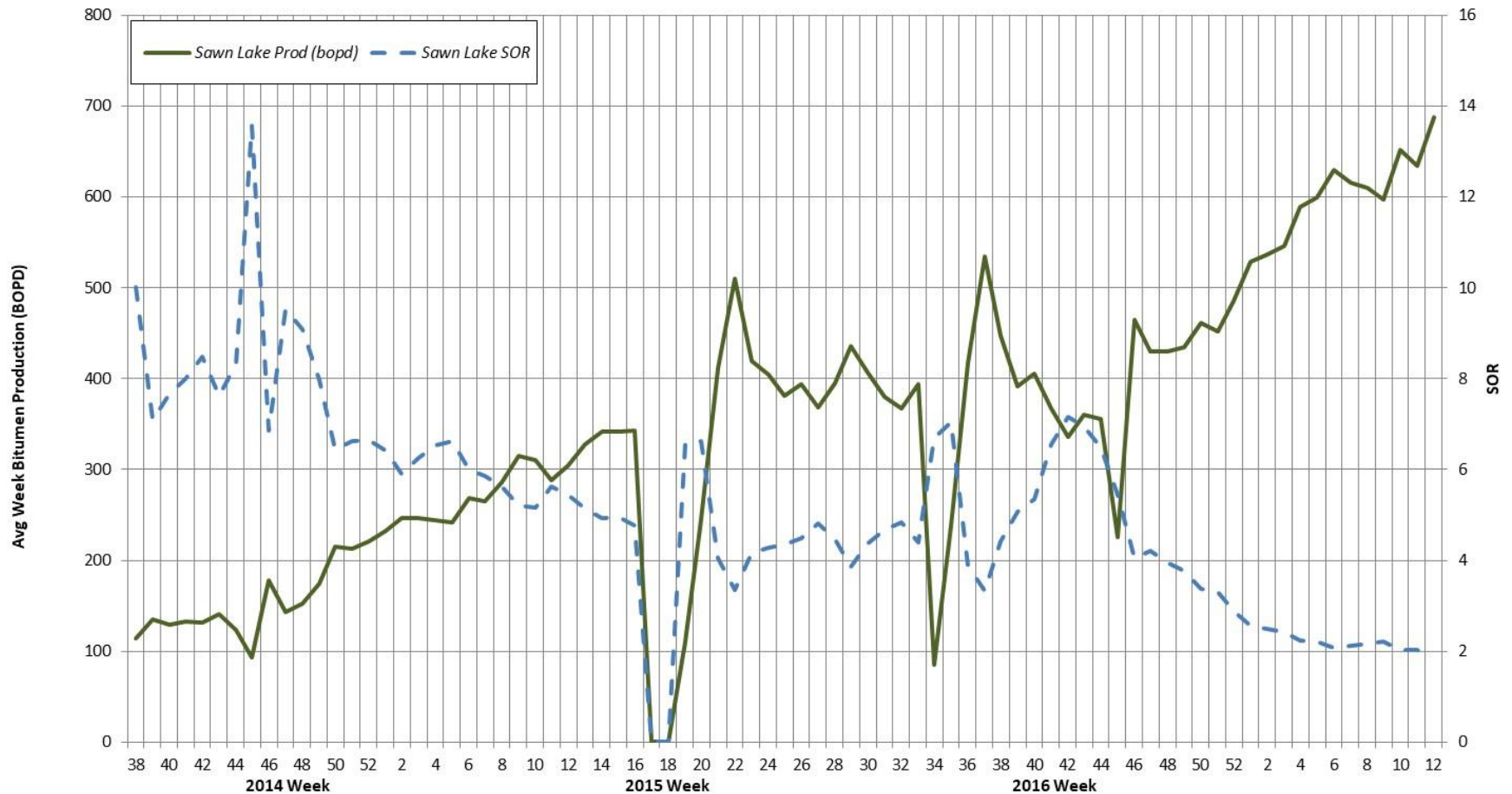


Sawn Lake  
Central SAGD  
Production Facility  
at 7-30-91-12W5M

Dark Green Area >20m pay  
Green 15-20m pay  
Light Green <15m pay

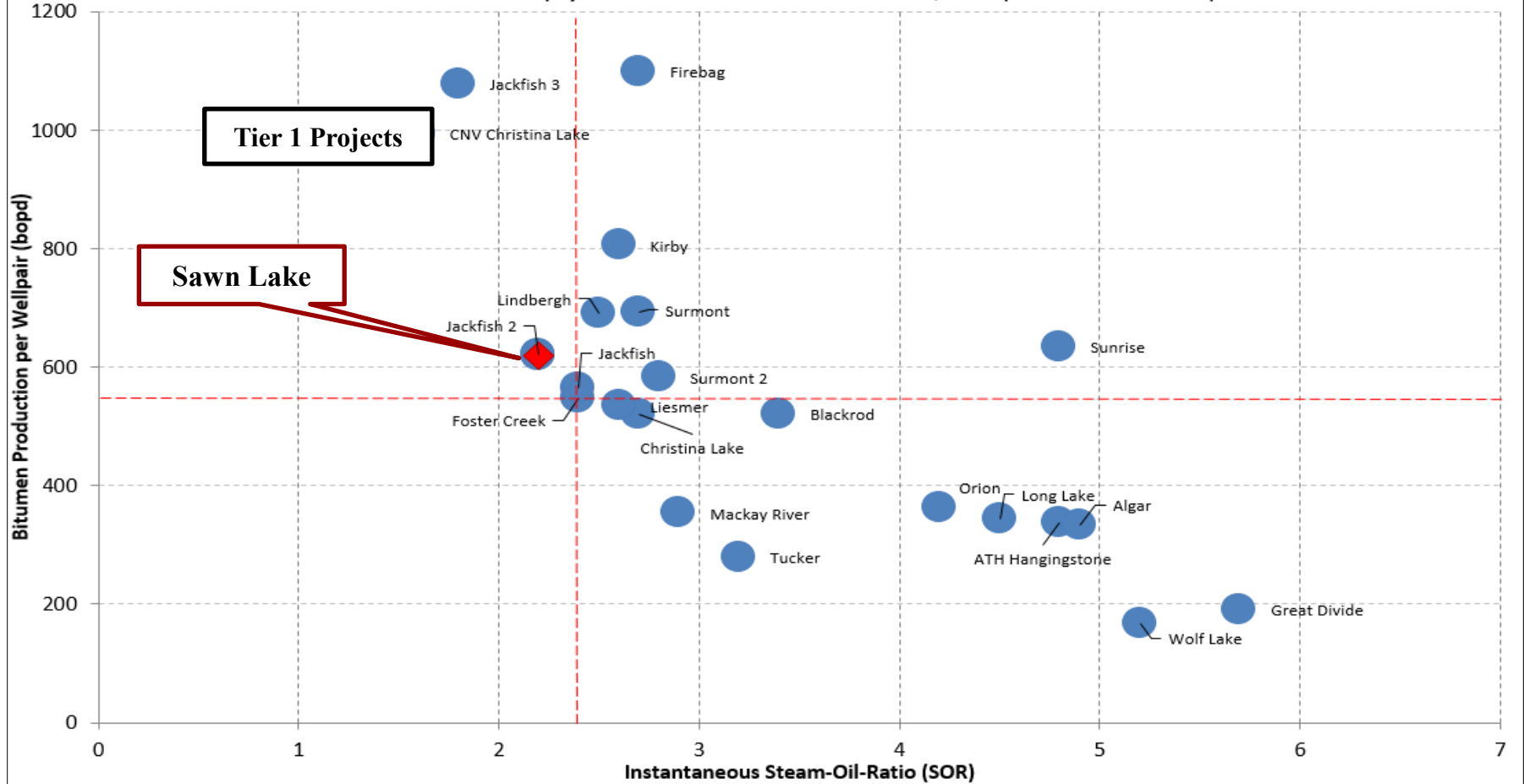
# SAGD Pilot Well Pair #1 Performance

Sawn Lake 1U/1L Production Performance (Weekly Averages)



## SAGD - iSOR Dec 2016 and Sawn Lake Pilot Results

Source for non Andora projects - McDaniel & Associates Consultants Ltd. Q4 2016 Update Dec 2016 Production/SOR





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