



CANASIA ENERGY CORP.

Press Release

CANASIA ENERGY ANNOUNCES \$4 MILLION BROKERED FINANCING

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CALGARY, DECEMBER 4, 2023

CanAsia Energy Corp. ("**CanAsia**" or the "**Company**") (CEC – TSXV) announced today a brokered private placement offering ("**Offering**") of up to 40,000,000 CanAsia common shares at an issue price of CAD \$0.10 per share to raise aggregate gross proceeds of up to CAD \$4.0 million. The Offering is being led by Research Capital Corporation as the sole agent and sole bookrunner (the "**Agent**") on a "best-efforts" basis.

CanAsia officers and directors have advised CanAsia of their intention to participate in the Offering by purchasing Accredited Investor Shares for aggregate gross proceeds of up to \$1.8 million.

CanAsia intends to use the net proceeds from the offering, combined with CanAsia's previously available working capital, primarily for international new ventures focused initially on Thailand, and general corporate purposes.

It is anticipated that an onshore Thailand licensing round will be announced within the first quarter of 2024. CanAsia intends to participate as part of a consortium alongside a strategic partnership with a leading integrated resource and technical service provider to the energy sector, with upstream to downstream operations, which the Company's management team has previously established a strong relationship. No assurance can be given that a CanAsia bid will be successful.

The Company will grant the Agent an option (the "**Agent's Option**") to increase the size of the Offering by up to an additional 6,000,000 Accredited Investor Shares (as defined below) by the Agent giving written notice of the exercise of the Agent's Option, or a part thereof, to the Company at any time up to 2 business days prior to the Closing Date (as defined below).

The closing of the Offering is expected to occur on or about December 20, 2023 (the "**Closing Date**"), or such other date or dates as CanAsia and the Agent may agree. The outstanding CanAsia common shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the trading symbol "CEC". CanAsia will apply to list the shares distributed under the Offering on the TSXV. Listing will be subject to CanAsia fulfilling all the listing requirements of the TSXV.

Up to 24,000,000 common shares ("**LIFE Shares**") of CanAsia will be offered to purchasers in Canada (other than in Québec) under the listed issuer financing exemption. The first trade of LIFE Shares will not be subject to any hold period or other resale restrictions (subject to limited exceptions). An offering document relating to the LIFE Shares will be filed by CanAsia and available under CanAsia's profile at www.sedarplus.ca and CanAsia's website, at www.canasiacorp.com. Prospective purchasers should read that offering document before making an investment decision.

Up to 16,000,000 common shares ("**Accredited Investor Shares**") of CanAsia will be offered to accredited investors under the accredited investor exemption. Unless permitted under securities legislation, the Accredited Investor Shares cannot be traded before 4 months and a day after the Closing Date.

CanAsia will pay to the Agent a cash commission of 6.0% of the aggregate gross proceeds of the Offering, other than for sales to certain "president's list" purchasers identified by CanAsia, for which a 3.0% cash commission will be payable. CanAsia will also issue to the Agent non-transferable broker warrants equal to 6.0% of the number of shares sold under the Offering, other than shares sold to president's list purchasers. Each broker warrant will entitle the Agent to purchase one share at an exercise price of \$0.10 price until 24 months after the Closing Date. The underlying Accredited Investor Shares of the broker warrants cannot be traded before 4 months and a day after the Closing Date.

About CanAsia

CanAsia is a Calgary, Alberta based oil and gas company with operations in Western Canada. CanAsia continues to consider international oil and gas concessions, including Thailand. CanAsia's management and directors have almost

20 years of oil exploration and development experience in Thailand through CanAsia's predecessor company Pan Orient Energy Corp.

Forward-Looking Information

This press release contains forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "will", "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 terms and other aspects of the Offering; the anticipated Thailand onshore oil concession bid round, CanAsia's intention to submit a bid as part of a consortium and the success of that bid; the use of available funds in connection with a Thailand onshore oil concession; and other aspects of CanAsia's business. 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.

U.S. Securities Laws

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except in compliance with, or pursuant to an available exemption from, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Offering does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

Regulatory Disclaimer

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:

CanAsia Energy Corp.

Jeff Chisholm, President and CEO (located in Bangkok, Thailand)

Email: jeff@panorient.ca

- or -

Marcel Nunes, Vice President Finance and CFO

Email: marcel@canasiacorp.com

Telephone: (403) 294-1770

Research Capital Corporation

Kevin Shaw, Managing Director, Investment Banking, Head of Energy Capital Markets

Email: kshaw@researchcapital.com

Telephone: 403-750-1280
