



**CANASIA ENERGY CORP.**

**Press Release**

**Andora Completes Acquisition of Additional  
Sawn Lake Assets from Receivership**

**CALGARY, May 17, 2024**

CanAsia Energy Corp. ("CanAsia") (CEC – TSXV), on behalf of its wholly owned subsidiary Andora Energy Corporation ("Andora"), announced today that Andora has completed the acquisition of certain assets (the "Assets") of Northern Alberta Oil Ltd. ("NAOL") and Deep Well Oil & Gas (Alberta) Ltd. ("Deep Well" and, together with NAOL, the "Debtors") from Ernst & Young Inc., as receiver and manager, including the Debtors' 25% working interest in 11 sections of heavy oil sands leases in Sawn Lake, within the central Alberta Peace River Oil Sands region, for a purchase price equal to \$2 million (which includes the assumption of various obligations and a credit bid component of approximately \$0.7 million).

As previously announced by CanAsia on April 29, 2024, Andora was selected by the Receiver as the successful bidder to acquire the Assets, subject to, among other things, the approval of the Court of King's Bench of Alberta (the "Court"). On May 14, 2024, the Court approved the vesting of the Assets in the name of Andora upon closing.

Following the acquisition, Andora's working interest in the 11 sections at the Sawn Lake Central block increased from 75% to 100%. Andora is now the operator of, and holds a 100% working interest in, four heavy oil sands leases with 27 sections at Sawn Lake.

*CanAsia is a Calgary, Alberta based oil and gas company with operations in Western Canada.*

*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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