



CANASIA ENERGY CORP.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

November 12, 2024

Management's Discussion and Analysis

The following Management's Discussion and Analysis ("MD&A") of the operating and financial results of CanAsia Energy Corp. ("CanAsia" or the "Company") is prepared effective November 12, 2024 and should be read in conjunction with the unaudited interim condensed consolidated financial statements and notes attached thereto for the nine months ended September 30, 2024 (the "financial statements"). The financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*.

CanAsia is a Canadian publicly listed junior oil and gas company. The CanAsia common shares trade on the TSX Venture Exchange, under the stock trading symbol CEC. The principal address of the Company is located at 1505, 505 – 3rd Street S.W., Calgary, Alberta, T2P 3E6 and the registered and records address of the Company is located at 4000, 421 – 7th Avenue S.W., Calgary, Alberta, T2P 4K9.

Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

CanAsia does not have producing oil and gas properties or an established source of revenue, resulting in the use of cash in operations of \$2.3 million during the nine months ended September 30, 2024. However, CanAsia has working capital (current assets less current liabilities of \$3.8 million as at September 30, 2024), which is available to fund its current requirements. CanAsia continues to evaluate international oil and gas concessions which would require funds to pursue. CanAsia continues to pursue the sale or farmout of its interest in the Sawn Lake heavy oil project. However, in the event that CanAsia is unable to sell or farmout its interest in Sawn Lake and determines to restart production and pursue commercial development of Sawn Lake on its own, such restart and development will require funds. In addition, CanAsia will continue to need funds to support general corporate activities, general and administrative costs and the ongoing maintenance of the Sawn Lake property. The amount and timing of the capital required to fund the ongoing operations of CanAsia, including pursuit of and potential acquisition of international oil and gas concessions and any future development of Sawn Lake, is not known. It is reasonably certain that the amount of capital required is in excess of the working capital currently held by CanAsia.

CanAsia raised capital in January 2024 and December 2023, which addresses certain liquidity requirements in the near to medium term. However, additional capital may be required for the pursuit of and potential acquisition of international oil and gas concessions and, in the event that CanAsia is unable to divest of its interests in Sawn Lake, the potential development of Sawn Lake.

CanAsia's ability to continue as a going concern is dependent on its ability to continue to raise capital as and when needed to fund ongoing operations and for the pursuit of and potential acquisition of international oil and gas concessions and, in the event that CanAsia is unable to divest of its interests in Sawn Lake, the potential development of Sawn Lake. The amount of capital required could be material and there are no assurances that the Company will be able to access the necessary funds when required. These facts create a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Management believes that the going concern assumption is appropriate for the financial statements and that the Company will meet its operating and capital requirements as they arise. The financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. These adjustments could be material.

All amounts disclosed herein (other than per share amounts) are in Canadian dollars unless otherwise stated, and translation of items denominated in foreign currencies as at September 30, 2024 into Canadian dollars using September 30, 2024 exchange rates represent the net amount to CanAsia's interests unless otherwise stated.

Forward-Looking Statements

This MD&A contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements and information concerning anticipated financial performance are based on management's assumptions using information currently available. Material factors or assumptions used to develop forward-looking information include potential business prospects, growth strategies, the ability to add production and reserves through development and exploration activities, projected capital costs, government legislation, well performance, the ability to market production, the commodity price environment and quality differentials and exchange rates. Although management considers its assumptions to be reasonable based on these factors, they may prove to be incorrect.

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 MD&A may include, but is not limited to, references to: estimates of recoverable contingent resources; the strength of the Company's financial position; the need for and availability of additional capital; the sale or farmout of the Company's interests in the Sawn Lake heavy oil project, including with respect to the required go forward capital being covered by a potential farminee and the expected timing there; and the anticipated onshore Thailand oil and gas licensing round, including the expected timing thereof.

By their very nature, the forward-looking statements contained in this MD&A require the Company and its management to make assumptions that may not materialize or that may not be accurate. With respect to the forward-looking statements contained in this MD&A, the Company has made assumptions regarding, among other things, estimated resource volumes; the Sawn Lake development plan, including the timing and cost thereof and technical feasibility of the plan; the commercial viability of producing CanAsia's resources; sources and availability of funding; current and future commodity prices and royalty rates and regimes; the timing and outcome of regulatory approvals; availability of skilled labour; timing and amount of capital expenditures; future cash flows; future exchange rates; the impact of competition; general economic and financial conditions; the availability of drilling and other equipment; the effectiveness of technologies; future bitumen production; effects of regulation by governmental agencies; future operating costs; the interest of third parties in acquiring, by way of sale or farmout, the Company's interests in Sawn Lake on terms acceptable to the Company, including, in the case of a farmout, the potential farminee covering all or a substantial portion of the go-forward capital costs; the timing of a completing a sale or farmout of the Company's interests in Sawn Lake; the timing of Thailand's onshore concession bid round; and other matters.

The forward-looking information contained in this MD&A is subject to known and unknown risks and uncertainties and other factors, which could cause actual results, expectations, achievements or performance to differ materially, including without limitation: imprecision of resources estimates and estimates of recoverable quantities of oil; inability to access sufficient capital or generate sufficient cash flow to fund the Sawn Lake development plan; adverse outcomes of regulatory proceedings; delays in regulatory proceedings; delays in Thailand's onshore concession bid round; ability to divest of the Company's Sawn Lake interests, by sale or farmout, on terms acceptable to the Company, including, in the case of farmout, having a potential farminee cover all or a substantial portion of the go-forward capital costs; changes in project schedules; operating and reservoir performance; the effects of weather and climate change; the results of exploration and development drilling and related activities; changes in demand for oil and gas; commodity price volatility; uncertainty of production estimates; impact of the changes in the economy; well performance and marketability of production; transportation and refining availability and costs; exploration and development costs; the recoverability of estimated resources volumes; failure of new technologies to achieve expected results; the Company's ability to add reserves through development and exploration activities; fluctuations in currency exchange rates; changes in government legislation and regulations, including royalty and tax laws; the results of commercial negotiations, the timing and outcome of applications for government approvals; other technical and economic factors or revisions, including the risks and uncertainties set forth under "Risks and Uncertainties" in CanAsia's MD&A for the year ended December 31, 2023 many of which are beyond the control of CanAsia. Although CanAsia believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct.

The Company has provided forward-looking information with respect to resources estimates related to Canada and estimated costs associated with work commitments in Canada. Resources estimates are prepared by independent reservoir engineers and there are numerous uncertainties inherent in estimating quantities of oil and the cash flows to be derived therefrom. In general, estimates of economically recoverable volumes and the associated future net cash flows are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserves recovery, timing and amount of capital expenditures, marketability of commodities, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary from actual results. All such estimates are to some degree speculative, and classifications of resources volumes are only attempts to define the degree of speculation involved. The Company's actual production, revenues and development and operating expenditures with respect to its resources estimates will vary from estimates thereof and such variations could be material. The Company's estimated commitments are based on internally prepared budgets and assumptions and, in the case where a tender process has been completed, actual contracted amounts. The estimated expenditures as provided by management will vary from the actual amounts required to carry out these commitments, and the difference may be significant.

The forward-looking statements contained herein are as of November 12, 2024 and are subject to change after this date. Readers are cautioned that the foregoing list of factors that may affect future results is not exhaustive and as such undue reliance should not be placed on forward-looking statements. Except as required by applicable securities laws, with the exception of events or circumstances that occurred during the period to which this MD&A relates that are reasonably likely to cause actual results to differ materially from material forward-looking information that was previously disclosed to the public, the Company disclaims any intention or obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

Capital Management Measures

Management uses and reports certain “capital management measures”, as such term is defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure* (“NI 52-112”). These capital management measures are used by management in the evaluation of operating and financial performance and are described in further detail below.

NI 52-112 defines a capital management measure as a financial measure that: (i) is intended to enable an individual to evaluate an entity’s objectives, policies and processes for managing the entity’s capital; (ii) is not a component of a line item disclosed in the primary financial statements of the entity; (iii) is disclosed in the notes to the financial statements of the entity; and (iv) is not disclosed in the primary financial statements of the entity.

The following is a description of the capital management measure used in this MD&A.

Working Capital

CanAsia calculates “working capital” as current assets less current liabilities. This measure, calculated on a consolidated basis using information in CanAsia’s consolidated financial statements, is used to assess efficiency, liquidity and the general financial strength of the Company.

(\$000s)	September 30, 2024	December 31, 2023
Current assets	7,810	10,125
Current liabilities	(4,024)	(4,207)
Working capital	3,786	5,918

Petroleum and Natural Gas Properties

The Company’s interests in principal properties consist of the undeveloped Canadian oil sands leases, held by Andora Energy Corporation (“Andora”). All Production Sharing Contracts in Indonesia held by subsidiaries of Pan Orient Energy Holdings Ltd. (“POEH”) have expired or been relinquished. The Company is withdrawing from its interests in Indonesia.

Canada

Andora is a private oil company wholly-owned by CanAsia. Andora has interests in the Sawn Lake Alberta Crown oil sands within the central Alberta Peace River Oil Sands area. Andora is focused on developing the bitumen resources at the Sawn Lake property using steam-assisted gravity drainage (“SAGD”) development. Andora is the operator of, and holds a 100% working interest in, four oil sands leases with 27 gross sections at Sawn Lake.

On March 8, 2024, Andora applied for and received an order from the Court of King's Bench of Alberta (the “Court”), appointing Ernst & Young Inc. as receiver and manager of certain of Northern Alberta Oil Ltd.’s (“NAOL”) and Deep Well Oil & Gas (Alberta) Ltd.’s (“Deep Well” and, together with NAOL, the “Debtors”) assets (the “Assets”). The Court also approved a proposed sales and investment solicitation process (the “SISP”), which contemplated and included a stalking horse asset purchase and sale agreement (the “Sales Agreement”) between the Debtors, by and through the Receiver, as vendors, and Andora, as purchaser.

Pursuant to the SISP, the Receiver marketed the Assets with the Sales Agreement serving as a “stalking horse bid” for the Assets. Following the receipt of a bid by the bid deadline on April 19, 2024, the Receiver conducted an auction process for the Assets on April 29, 2024. Andora participated in the auction process and was ultimately selected by the Receiver as the successful bidder. Following Andora’s successful bid, Andora and the Receiver entered into an amended and restated Sales Agreement dated as of April 29, 2024 (the “Amended and Restated Sales Agreement”).

On May 14, 2024, the Court approved the Amended and Restated Sales Agreement and the vesting of the Assets in the name of Andora upon closing. On May 17, 2024, Andora completed the acquisition (the "Acquisition") of the Assets for a purchase price equal to \$2 million (which included the assumption of various obligations and a credit bid component of approximately \$0.7 million). The net consideration paid for the Assets was approximately \$1.3 million.

The Assets included all of the Debtors' right, title and interest in and to the Joint Operating Agreement (the "JOA") dated January 1, 2014 between Andora, MP Energy West Canada Corp. and the Debtors, the ownership of working interest in the Joint Lands and the Joint Assets (each as defined in the JOA), including the Debtors' 25% working interest in various heavy oil sands leases in Sawn Lake, within the central Alberta Peace River Oil Sands region, as well as certain related interests. Post Acquisition, Andora's working interest in the 11 gross sections at the Sawn Lake Central block increased from 75% to 100%.

The December 31, 2023 Contingent Bitumen Resources Report (the "December 31 Resources Report"), a National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") compliant resources evaluation of Andora's oil sands interests at Sawn Lake Alberta based on exploitation using SAGD as prepared by Sproule Associates Limited in accordance with the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"), assigned risked "Best Estimate" contingent resources for Andora of 244.2 million barrels of bitumen recoverable as at December 31, 2023 (based on Andora's working interest at such date). A June 30, 2024 Contingent Bitumen Resources Report (the "June 30 Resources Report" and together with the December 31 Resources Report, the "Resources Reports"), a NI 51-101 compliant resources evaluation of Andora's oil sands interests at Sawn Lake Alberta based on exploitation using SAGD as prepared by Sproule Associates Limited in accordance with the COGE Handbook, which was updated from the December 31 Report to reflect, among other things, the Acquisition and updated pricing, assigned risked "Best Estimate" contingent resources for Andora of 304 million barrels of bitumen recoverable as at June 30, 2024. The Sawn Lake operations are currently suspended. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by the application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies. The contingent resources volumes estimated in the Resources Reports are considered contingent until such time as there are additional delineation wells confirming reservoir quality and continuity, refinement of the commercial development plan, regulatory approval for full field development, corporate commitment to move forward and financing for commercial development. There is uncertainty that it will be commercially viable to produce any portion of the reported contingent resources volumes.

The Sawn Lake property is at a pre-commercial stage and the commercial viability of the SAGD recovery process at Sawn Lake has not yet been established. No proved or probable reserves were assigned at September 30, 2024 or December 31, 2023.

The Resources Reports identified key positive and negative factors for development of the Bluesky formation in the Sawn Lake area. Key positive factors include: the abundance of well data available from penetrations on and surrounding Andora lands (petrophysical, geophysical and production history); the presence of successful analog SAGD projects; and the successful pilot project at the 16-30-91-12W5M location. Key negative factors include: access to the funding required to develop the resource base; sensitivity to low commodity pricing which will impact the economics of development; environmental and regulatory approval for approval of bitumen development, pipelines and other infrastructure; higher Alberta or Federal Carbon tax, income tax or royalties; and market egress.

Indonesia

CanAsia has a 100% ownership in POEH with legacy subsidiaries which had held interests in Indonesia. The Company is withdrawing from activities in Indonesia, and is working to finalize abandonment and reclamation activities and settle all remaining obligations in the country. Costs associated with Indonesia are included in general and administrative expense.

Financial and Operating Results

	Three months ended September 30,		Nine months ended September 30,	
(\$000s of Canadian dollars except where indicated)	2024	2023	2024	2023
FINANCIAL				
Financial Statement Results				
Net income (loss) attributable to common shareholders ⁽¹⁾	(711)	(168)	1,952	(2,109)
Per share – basic and diluted	\$ (0.01)	\$ (0.00)	\$ 0.02	\$ (0.04)
Cash flow used in operating activities ⁽²⁾	(554)	(481)	(2,292)	(1,618)
Per share – basic and diluted	\$ 0.00	\$ (0.01)	\$ (0.02)	\$ (0.03)
Cash flow used in investing activities ⁽²⁾	-	(1)	(1,334)	(1,592)
Per share – basic and diluted	\$ 0.00	\$ (0.00)	\$ (0.01)	\$ (0.03)
Cash flow from (used in) financing activities ⁽²⁾	(2)	(2)	1,128	(14)
Per share – basic and diluted	\$ 0.00	\$ (0.00)	\$ 0.01	\$ (0.00)
Working capital	3,786	2,095	3,786	2,095
Shareholders' equity ⁽³⁾	8,515	1,396	8,515	1,396
Weighted average shares outstanding (000s)	112,794	49,794	111,757	49,794
General and administrative expense ⁽¹⁾	(455)	(551)	(1,725)	(1,560)
Operating expense ⁽¹⁾	(141)	(110)	(524)	(345)
Natural gas pipeline tariff recovery (provision) ⁽¹⁾	(14)	15	80	(886)
Stock-based compensation ⁽¹⁾	(155)	(28)	(469)	(95)
Amortization ⁽¹⁾	(15)	(16)	(44)	(48)
Decommissioning recovery (provision) ⁽¹⁾	-	417	47	410
Gain on sale of equipment ⁽¹⁾	-	-	-	100
Impairment recovery ⁽¹⁾	-	-	4,242	-
Finance income ⁽¹⁾	82	67	331	223
Foreign exchange gain (loss) ⁽¹⁾	(13)	38	14	43
Deferred income tax recovery ⁽¹⁾	-	-	-	22
Net loss attributable to non-controlling interest in Andora ⁽¹⁾	-	-	-	27
Net income (loss) attributable to common shareholders ⁽¹⁾	(711)	(168)	1,952	(2,109)

(1) As set out in the Consolidated Statements of Operations and Comprehensive Income (Loss) in CanAsia's Consolidated Financial Statements.

(2) As set out in the Consolidated Statements of Cash Flows in CanAsia's Consolidated Financial Statements.

(3) As set out in the Consolidated Statements of Changes in Shareholders' Equity in CanAsia's Consolidated Financial Statements.

HIGHLIGHTS

- CanAsia had working capital totaling \$3.8 million, no long-term debt and shareholders' equity of \$8.5 million at September 30, 2024.
- Common shares outstanding were 112.8 million at November 12, 2024 and at September 30, 2024.
- In May 2024, Andora acquired certain Assets from the Debtors pursuant to Court approved receivership proceedings for a purchase price equal to \$2.0 million (which includes the assumption of various obligations). The net consideration paid was approximately \$1.3 million. The Assets included the Debtors' 25% working interest in various heavy oil sands leases in Sawn Lake, within the central Alberta Peace River Oil Sands region. Following the acquisition, Andora's working interest in the Sawn Lake Central block increased from 75% to 100%. See "*Petroleum and Natural Gas Properties – Canada*" in this MD&A.
- The Acquisition was accounted for as an asset acquisition and the Exploration and Evaluation ("E&E") assets acquired were recorded in the financial statements at \$1.4 million. Management of CanAsia has determined that the amount of \$1.4 million represents the fair value of the 25% Sawn Lake working interest acquired by Andora. As a result, the Company has partially reversed an impairment of E&E assets previously recorded in March 2020 by an amount of \$4.2 million, to reflect the current carrying value of the remaining 75% Sawn Lake working interest already owned by Andora prior to the Acquisition. The carrying value of the E&E assets was \$5.8 million at September 30, 2024.

As at September 30, 2024, Andora's Sawn Lake Project is considered to be in its evaluation stage. Recoverability of the Company's investment in the E&E assets is dependent on determining the technical feasibility of the project, obtaining additional financing, and successfully completing the development of the project. Capitalized costs incurred to date do not necessarily represent present or future values.

- On January 16, 2024, the Company completed a brokered private placement financing for gross proceeds of \$1.258 million comprised of 12,580,000 common shares at a price of \$0.10 per common share. In connection with the brokered private placement, the Company recorded \$118 thousand in share issue costs, comprised of \$116 thousand in commission and fees and the estimated fair value of \$2 thousand associated with 24,600 broker warrants issued to the broker. Each broker warrant is exercisable for common shares at a price of \$0.10 per common share for a period of two years from the issue date.
- On December 21, 2023, the Company completed a brokered private placement financing for gross proceeds of \$5.042 million comprised of 50,420,000 common shares at a price of \$0.10 per common share. In connection with the Private Placement, the Company recorded \$533 thousand in share issue costs, comprised of \$416 thousand in commission and fees and the estimated fair value of \$117 thousand associated with 1,825,200 broker warrants issued to the broker. Each broker warrant is exercisable for common shares at a price of \$0.10 per common share for a period of two years from the issue date.
- Net loss attributable to common shareholders in the third quarter of 2024 was \$0.7 million (\$0.01 per share) compared to \$0.2 million (\$0.00 per share) in the third quarter of 2023.
- Cash flow used in operations in the third quarter of 2024 was \$0.6 million (\$0.00 per share) compared to \$0.5 million (\$0.01 per share) in the third quarter of 2023.
- During the third quarter of 2024, the Company granted options to an employee to purchase an aggregate of 0.2 million common shares under CanAsia's equity incentive plan.
- General and administrative expense in the third quarter of 2024 was \$0.5 million compared to \$0.6 million in the third quarter of 2023. General and administrative expense is comprised primarily of expenses related to personnel and premises, external services, and public company costs. The decrease was mainly due to lower legal fees and engineering costs.
- Operating expenses was \$0.1 million in the third quarter of 2024 and 2023. These expenses were incurred to safeguard and maintain the assets of Andora's suspended SAGD project facility and wellpair at Sawn Lake Central.
- The current portion of the decommissioning provision of \$0.6 million as at September 30, 2024 relates to the legacy subsidiaries of POEH which had held interests in the East Jabung Production Sharing Contract in Indonesia and a well pertaining to Andora's interests in Sawn Lake, Alberta. CanAsia is withdrawing from activities in Indonesia and decommissioning related costs are expensed when incurred. The non-current portion of the decommissioning provision of \$1.8 million as at September 30, 2024 pertained to Andora's interests in Sawn Lake, Alberta.
- An impairment recovery of \$4.2 million recorded in second quarter of 2024 was related to partial impairment reversal with respect to a 75% Sawn Lake working interest owned by Andora, as discussed above.

OUTLOOK

The consolidation of the interest in Sawn Lake has now been completed and the Company's focus has shifted to pursuing an outright sale of the asset, or farmout whereby all, or a substantial portion, of the required go-forward capital would be covered by a potential farminee. It is anticipated that this process will dominate the Company's activity over the next 4 to 6 months, timing somewhat impacted by oil prices. Upon the announcement of the onshore Thailand oil and gas concession bid round, activity will ramp up on this front. An update, or announcement with respect to the Thailand onshore concession bid round is expected before year end 2024.

Liquidity and Capital Resources

At September 30, 2024, CanAsia's working capital was \$3.8 million (including the current portion of the natural gas pipeline tariff provision of \$0.3 million and the current portion of the decommissioning provision of \$0.6 million). Non-current deposits of \$1.2 million consisted of deposits placed with the Alberta Energy Regulator in Canada for the interests of Andora at Sawn Lake. The non-current portion of the natural gas pipeline tariff provision was \$0.7 million, and the non-current portion of the decommissioning provision was estimated at \$1.8 million for Andora's wells and facilities in Canada. E&E assets at September 30, 2024 amounted to \$5.8 million, following Andora's acquisition of the Assets in the second quarter of 2024 and a partial recovery of impairment charges previously recorded.

CanAsia continues to consider international oil and gas concessions, including Thailand, and any acquisition and development will require capital, the amount and timing of which is not currently known.

As at September 30, 2024, CanAsia had sufficient resources available to fund shorter term activity levels. However, additional capital will be required to fund future international concessions, if obtained, and, in the event that CanAsia is unable to divest of its interests in Sawn Lake, to fund the commercial development of Sawn Lake. The amount of capital required could be material and there are no assurances that the Company will be able to access the necessary funds when required.

Share Capital

Outstanding (000s)	November 12, 2024	September 30, 2024	December 31, 2023
Common shares	112,794	112,794	100,214
Stock options	9,775	9,775	1,675
Broker warrants	1,850	1,850	1,825
Total	124,419	124,419	103,714

Foreign Exchange

The Company's reporting currency is the Canadian dollar and its functional currencies are the Canadian dollar and the U.S. dollar. In each reporting period, changes in the values of the U.S. dollar relative to the Company's reporting currency are recognized. The period end rates used to translate the Company's U.S. dollar denominated financial statement items for the reporting periods are as follows:

	2024			2023			2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Rate at end of period, CAD / USD exchange	1.3499	1.3687	1.3550	1.3226	1.3520	1.3240	1.3533	1.3544

The Company holds U.S. dollars within Canada to meet U.S. dollar cash requirements of its foreign subsidiaries, and at September 30, 2024 the Company held \$3.2 million denominated in U.S. dollars as cash and cash equivalents. The foreign subsidiaries had \$2.1 million in accounts payable and accrued liabilities denominated in U.S. dollars. The foreign exchange loss of \$13 thousand, during the quarter ended September 30, 2024, resulted from the U.S. dollar weakening against the Canadian dollar.

Summary of Quarterly Results

	2024			2023			2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Financial (\$000s) except as indicated ⁽¹⁾								
Finance income	82	115	134	70	67	73	83	63
Cash flow used in operating activities	(554)	(819)	(919)	(389)	(481)	(1,053)	(84)	(514)
Working capital	3,786	4,360	6,377	5,918	2,095	2,395	3,099	5,370
Shareholders' equity	8,515	9,071	5,502	4,952	1,396	1,536	2,194	5,128
Weighted average shares outstanding (000s)	112,794	112,794	100,720	55,822	49,794	49,794	49,794	49,794
Net income (loss) and comprehensive income (loss) ⁽²⁾	(711)	3,264	(601)	(1,085)	(168)	(676)	(1,265)	(780)
Per share - basic and diluted ^{(2) (3)}	(\$ 0.01)	\$ 0.03	\$ (0.01)	\$ (0.02)	\$ (0.00)	\$ (0.01)	\$ (0.03)	\$ (0.02)

(1) Amounts presented are set out in CanAsia's Consolidated Financial Statements.

(2) Attributable to common shareholders.

(3) Year to date per share – basic and diluted may not add due to rounding.

Additional Information

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.com.



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1505, 505 - 3rd Street SW, Calgary Alberta Canada T2P 3E6