CANASIA ENERGY CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

March 11, 2025

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 March 11, 2025 and should be read in conjunction with the audited consolidated financial statements and notes attached thereto for the year ended December 31, 2024 (the "financial statements"). The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS").

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.

<u>Going Concern</u>

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 $2.7 million during the year ended December 31, 2024. However, CanAsia has working capital (current assets less current liabilities of $3.1 million as at December 31, 2024), which is available to fund its current requirements. CanAsia continues to evaluate international oil and gas concessions, including a formally announced bid round in Thailand in July 2025. See "Outlook" in this MD&A. While the Company currently has sufficient funds to participate in the Thailand bid round, additional funds may be required if and when a concession is awarded to the Company and the timing of funding and amount of funds required will depend on the proposed evaluation and exploration program. CanAsia also 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 the evaluation and exploration program for a potential Thailand concession and any future development of Sawn Lake, is not known. However, 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 any evaluation and exploration program in respect of a Thailand concession in the event the Company is successful in the upcoming Thailand bid round 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, any evaluation and exploration program in respect of a Thailand concession, if awarded to the Company, 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 December 31, 2024 into Canadian dollars using December 31, 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 and the sources and timing thereof; a potential transaction involving Andora's Sawn Lake heavy oil project, including the expected timing thereof and the impact of the trade dispute between the United States and Canada thereon; and the formally announced onshore Thailand oil and gas licensing round, including the expected timing thereof and the Company's plans to evaluate a potential bid as part of a consortium with a 30% participating interest..

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 the outcome of the Company's proposed bid thereon; 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 or the evaluation and exploration program in respect of a Thailand concession; adverse outcomes of regulatory proceedings; delays in regulatory proceedings; in the outcome of 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; the trade dispute between the United States and Canada, including the imposition of tariffs and other measures, and the impact thereof on the Company and the proposed transaction involving the Sawn Lake heavy oil project; 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" 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 March 11, 2025 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)	**December 31, 2024**	December 31, 2023
Current assets	**7,532**	10,125
Current liabilities	**(4,419)**	(4,207)
Working capital	**3,113**	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 Holding 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 11gross sections at the Sawn Lake Central block increased from 75% to 100%.

The December 31, 2024 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 305 million barrels of bitumen recoverable as at December 31, 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 December 31, 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

($000s of Canadian dollars except where indicated)	Three months ended December 31,		Year ended December 31,	
	2024	2023	**2024**	2023
FINANCIAL				
Financial Statement Results				
Net income (loss) attributable to common shareholders [1]	**(791)**	(1,085)	**1,161**	(3,194)
Per share – basic and diluted	**$ (0.01)**	$ (0.02)	**$ 0.01**	$ (0.06)
Cash flow used in operating activities [2]	**(401)**	(389)	**(2,693)**	(2,007)
Per share – basic and diluted	**$ (0.00)**	$ (0.01)	**$ (0.02)**	$ (0.04)
Cash flow used in investing activities [2]	**(3)**	(4)	**(1,337)**	(1,596)
Per share – basic and diluted	**$ (0.00)**	$(0.00)	**$ (0.01)**	$(0.03)
Cash flow from (used in) financing activities [2]	**(10)**	4,616	**1,118**	4,602
Per share – basic and diluted	**$ (0.00)**	$ 0.08	**$ 0.01**	$ 0.09
Working capital	**3,113**	5,918	**3,113**	5,918
Shareholders' equity [3]	**7,838**	4,952	**7,838**	4,952
Weighted average shares outstanding (000s)	**112,794**	55,822	**112,278**	51,313
General and administrative expense [1]	**(479)**	(518)	**(2,204)**	(2,078)
Operating expense [1]	**(156)**	(280)	**(680)**	(625)
Natural gas pipeline tariff provision [1]	**(71)**	(164)	**9**	(1,050)
Stock-based compensation [1]	**(114)**	(21)	**(583)**	(116)
Amortization [1]	**(18)**	(18)	**(62)**	(66)
Decommissioning recovery (expense) [1]	**-**	(142)	**47**	268
Gain on sale of equipment [1]	**-**	-	**-**	100
Impairment recovery [1]	**-**	-	**4,242**	-
Finance income (expense) [1]	**(19)**	70	**312**	293
Foreign exchange gain (loss) [1]	**66**	(12)	**80**	31
Deferred income tax recovery (expense) [1]	**-**	-	**-**	22
Net loss attributable to non-controlling interest in Andora [1]	**-**	-	**-**	27
Net income (loss) attributable to common shareholders [1]	**(791)**	(1,085)	**1,161**	(3,194)

(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 $3.1 million, no long-term debt and shareholders' equity of $7.8 million at December 31, 2024.
- Common shares outstanding were 112.8 million at March 11, 2025 and at December 31, 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 December 31, 2024.

  As at December 31, 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 this private placement, the Company recorded $118 thousand in share issue costs, comprised of $116 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 this 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.
- During 2024, the Company granted options to directors, officers, and an employee to purchase an aggregate of 8.3 million common shares under CanAsia's equity incentive plan at a weighted average exercise price of $0.135 per share.
- Net income attributable to common shareholders in 2024 was $1.2 million ($0.01 per share) compared to net loss of $3.2 million ($0.06 per share) in 2023. Net loss attributable to common shareholders in the fourth quarter of 2024 was $0.8 million ($0.01 per share) compared to $1.1 million ($0.02 per share) in the fourth quarter of 2023.
- Cash flow used in operations in 2024 was $2.7 million ($0.02 per share) compared to $2.0 million ($0.04 per share) in 2023. Cash flow used in operations in the fourth quarter of 2024 was $0.4 million ($0.00 per share) compared to $0.4 million ($0.01 per share) in the fourth quarter of 2023.
- General and administrative expense in 2024 was $2.2 million compared to $2.1 million in 2023. General and administrative expense was $0.5 million in the fourth quarter of 2024 and 2023. General and administrative expense is comprised primarily of expenses related to personnel and premises, external services, and public company costs.
  - Personnel and premises costs were $0.7 million in 2024 and 2023, and $0.2 million in the fourth quarter of 2024 and 2023. These costs include salaries and benefits for employees, and fees incurred for consultants. They also include rent and other office costs related to the Company's Calgary office.
  - External service costs for 2024 were $0.9 million compared to $0.8 million in 2023. External services costs were $0.2 million in the fourth quarter of 2024 and 2023. These costs mainly related to professional fees for legal, audit, tax services, information technology and engineering.
  - Public company costs were $0.4 million in 2024 and 2023, and $0.1 million in the fourth quarter of 2024 and 2023. These costs were incurred for maintaining the Company's status as a public company and mainly related to shareholder reporting and meeting, TSX fees, transfer agent, insurance and directors' fees.

- Operating expenses in 2024 were $0.7 million compared to $0.6 million in 2023. Operating expenses in the fourth quarter of 2024 were $0.2 million compared $0.3 million in the fourth quarter of 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 natural gas pipeline tariff agreement which was entered into between Andora and a third party in 2018 with a commencement date of June 1, 2023 was recognized as an onerous contract under IAS 37 since the operation at Sawn Lake is shut-in. The Company has recognized a provision of $1.0 million representing the net cost of fulfilling the contract as at December 31, 2024.

- The current portion of the decommissioning provision of $0.6 million as at December 31, 2024 was related 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 $1.9 million as December 31, 2024 pertained to Andora's interests in Sawn Lake, Alberta.

- An impairment recovery of $4.2 million recorded in the second quarter of 2024 was related to a partial impairment reversal with respect to a 75% Sawn Lake working interest already owned by Andora prior to the Acquisition, as discussed above.

OUTLOOK

The Company is pleased to announce that the Government of Thailand has formally announced that bids are to be submitted by interested parties between July 1 and 16, 2025 on 9 onshore concessions located in the North East and Central plains of Thailand. Management are currently finalizing documents to evaluate the acreage and bid as part of a consortium, with a 30% participating interest. Thailand will be the Company's primary focus of activities over the next four months while events and circumstances related to the trade dispute between the United States and Canada, including current and potential tariffs and other measures, may impact the timing of a potential transaction involving Andora's Sawn Lake heavy oil asset. The Company will continue to monitor the trade dispute as it involves and the potential impact thereof on the potential monetization of Andora's Sawn Lake heavy oil asset.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties that could materially and adversely affect its business, operations, financial results and prospects. In addition to the risks and uncertainties disclosed elsewhere in this MD&A, the following is a non-exhaustive list of certain risks and uncertainties that may affect the Company.

Exploration, Development and Production

There are several risks and uncertainties involved with an investment in CanAsia due to the nature of the Company's involvement in the development of heavy oil resources in Canada and the potential exploration for, and the acquisition, development, production and marketing of, crude oil and natural gas in foreign countries, as well as the current stage of the Company's development.

The long-term success of CanAsia will depend on its ability to find, acquire, develop and commercially produce bitumen, crude oil and natural gas. Bitumen, crude oil and natural gas exploration and development involves a high degree of risk. There is no assurance that CanAsia will be able to satisfactorily develop its contingent resources, locate additional properties for acquisition or participation or that the Company's expenditures on future exploration and development will result in new discoveries or production of bitumen, crude oil or natural gas in commercial quantities. The Company's SAGD, crude oil and natural gas operations may be subject to several risks associated with operations, including premature decline of reservoirs and the invasion of water into producing formations, the inherent uncertainties of drilling in unknown formations, cost overruns associated with encountering various drilling conditions, collapse of wellbore, tools lost in the hole and changes in drilling plans and locations.

Future oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion, infrastructure and operating costs. In addition, drilling hazards and/or environmental damage could greatly increase the costs of operations and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals, consents or permits, shut-in of wells resulting from extreme weather conditions or natural disasters, insufficient transportation capacity or other geological and mechanical conditions. Production delays and declines from normal field operating conditions may adversely affect revenue and cash flow levels to varying degrees.

The nature of oil and gas operations exposes CanAsia to risks inherent in the operation and development of oil and natural gas properties, including encountering unexpected formations or pressures, blow-outs, craterings and fires, all of which could result in personal injuries, loss of life and damage to the property of the Company and others. The Company has both safety and environmental policies in place to protect its operators and employees, as well as to meet the regulatory requirements in those areas where it operates. In addition, the Company has liability insurance policies in place, in such amounts as it considers adequate. However, the Company will not be fully insured against all of these risks, nor are all such risks insurable.

Limited Operational History

The Company has a limited history of operations. As such, it is subject to many of the risks common to early-stage companies, including undercapitalization, cash shortages, lack of revenues and limited resources, including personnel and financial. There is no guarantee that CanAsia will achieve a return on shareholders' investment and the likelihood of success must be considered given the early-stage nature of the development of operations.

Proposed Monetization of Sawn Lake

The Company is pursuing a potential sale or farmout of its interests in the Sawn Lake heavy oil project in Alberta. There is no guarantee that the Company will be able to complete such a sale or farmout on terms acceptable to the Company or at all. In the event that the Company is unable to complete such a sale or farmout, it may not have sufficient capital to fund its ongoing operations or for an evaluation and exploration program in respect of a Thailand concession in the event the Company is successful in the upcoming Thailand bid round. In addition, in such case, the Company may decide to pursue the development of Sawn Lake on its own, which could require substantial additional capital and there are no assurances that the Company will be able to access the necessary funds when required to pursue such development. The uncertainty arising from the trade dispute between the United States and Canada, including the imposition of tariffs and other measures, may impact any transaction involving the Sawn Lake heavy oil project or any future development of the Sawn Lake project.

Substantial Capital Requirements: Liquidity

The Company anticipates that it will make substantial capital expenditures for the acquisition, exploration, development and production of oil and natural gas reserves and resources in the future, including with respect to an evaluation and exploration program for a Thailand concession in the event the Company is successful in the upcoming Thailand bid round. The timing of funding and amount of funds required will depend on the proposed evaluation and exploration program and cannot be quantified at this time. If the Company does not have, or is unable to increase, revenues or reserves in the future, the Company may have limited ability to attract the capital necessary to undertake or complete future development programs. There can be no assurance that debt or equity financing, dispositions of assets or cash generated by operations will be available or sufficient to meet those requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial conditions, results of operations or prospects.

Additional Funding Requirements

The Company's future cash flow will not be sufficient to fund its ongoing activities at all times. From time to time, the Company will require additional financing in order to satisfy its financial requirements, including, funds to pursue an evaluation and exploration for a Thailand concession in the event the Company is successful in upcoming Thailand bid round and, if applicable, funds to develop the Sawn Lake project and to carry out any oil and gas acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If the Company's prospects for potential revenues decrease as a result of lower oil and natural gas prices or otherwise, it will affect the Company's ability to attract the necessary capital to identify and increase resources or reserves or to maintain its operations. If the Company's existing working capital and cash flow from operations is not sufficient to satisfy its expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on terms acceptable to the Company.

Contingent Resources

There are numerous uncertainties inherent in estimating quantities of contingent resources and cash flows to be derived therefrom, including many factors beyond the Company's control. In general, estimates of economically recoverable bitumen and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as ultimate resource recovery, timing and amount of capital expenditures, marketability of bitumen, royalty rates, future operating costs and the assumed effects of government regulations including production sharing and taxation, all of which may vary from actual results. All such estimates are to some degree speculative. For those reasons, estimates of contingent resources prepared by different engineers, or by the same engineers at different times, may vary. The Company's actual production, revenues and development and operating expenditures with respect to its contingent resources will vary from estimates thereof and such variations could be material.

All of CanAsia's contingent resources are non-producing or undeveloped. The contingent resources may not ultimately be developed or produced, either because it may not be commercially viable to do so or for other reasons. In addition, not all of the Company's contingent resources may be ultimately produced within the time period CanAsia has planned, at the costs the Company has budgeted, or at all.

Pursuit of New Technology

Capital projects, such as Andora's Sawn Lake project, that rely largely or partly on new technologies present additional exploration and development risks and the success of projects incorporating new technologies cannot be assured.

Steam Assisted Gravity Drainage (“SAGD”)

CanAsia uses the SAGD recovery process at its Sawn Lake thermal project. The recovery of heavy oil and bitumen using the SAGD process is subject to uncertainty. The quality and performance of the reservoir can impact the timing, cost and levels of production using this technology. Current SAGD technologies for in-situ recovery of heavy oil and bitumen are energy intensive, requiring significant consumption of natural gas and other fuels in producing steam that is used in the recovery process. The amount of steam required in the production process can vary and impact costs significantly. Recovery of heavy oil and bitumen using the SAGD process can also be very capital intensive, and no assurance can be given that this capital would be available or on terms satisfactory to the Company. Furthermore, cost estimates for major projects involve uncertainties related to the long-term nature of the project as many circumstances can change from the beginning of the project to the end. Additional risks may include but are not limited to: the ability to obtain necessary environmental and other regulatory approvals; risks relating to schedule, resources and costs, including the availability and cost of materials, equipment and qualified personnel; the impact of general economic, business and market conditions; the impact of weather conditions; the Company’s ability to finance growth; and the effect of changing government regulations and public expectations in relation to the impact of oil sand development on the environment. Accordingly, actual timing, cost and level of production of heavy oil and bitumen can vary significantly from estimates. If the costs of the project increase significantly or anticipated production levels are not achieved it could render the project uneconomic which could materially adversely affect CanAsia’s business, financial condition, results of operations and cash flows.

Any restart of the Sawn Lake SAGD operations and commercial development of Sawn Lake may not commence or could be delayed or not completed due to a number of factors, including low commodity prices, increases in the costs of materials and labour, availability of equipment and qualified personnel, labour disputes or disruptions or declines in labor productivity, unfavourable weather conditions, contractor or design errors, changes in environmental laws, catastrophic events like fires, explosions and earthquakes, and inadequate performance from third party contractors. If any of these events occur they could have a material adverse effect on the Company’s ability to develop this project which could materially affect our business, financial condition and results of operations.

Oil and Natural Gas Prices

The price of oil and natural gas will fluctuate based on factors beyond the Company’s control. Factors which will influence future prices include demand for oil and natural gas, market fluctuations with respect to West Texas Intermediate (“WTI”), Brent and Western Canada Select (“WCS”) reference prices, currency exchange rates, the proximity and capacity of oil and natural gas transportation and processing equipment as well as government regulations, including regulations relating to environmental protection, allowable production, pricing, importing and exporting of oil and natural gas. Fluctuations in price will have a positive or negative effect on the revenue to be received by the Company. The marketability of production may also be affected by additional factors which are beyond the control of CanAsia.

Permits and Licenses

The operations of the Company require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development or reclamation activities at its projects. Furthermore, there is no guarantee that such permission will be granted within the timeframes expected by CanAsia. The result can be a significant delay in timing of projects, potentially increasing costs and affecting outstanding commitments.

Reliance on Industry Partners, Operators and Key Employees

The Company will rely on industry partners, including suppliers, contractors and joint venture partners, in executing its business strategy and operations. As a result, the Company may be exposed to third party operational and credit risk through its contractual arrangements with its current or future suppliers, contractors and joint venture partners. In the event that such entities fail to meet their contractual obligations to the Company, such failures could have a material adverse effect on the Company and its ability to implement its business strategy and operations. In addition, the Company may be unable to exert influence over the strategic decisions made in respect of properties that are subject to such contractual arrangements. To the extent the Company is not the operator of its oil and gas properties, the Company will be dependent on such operators for the timing of activities related to such properties and will largely be unable to direct or control the activities of the operators. In addition, the success of the Company will be largely dependent upon the performance of its management and key employees. The Company does not have any key man insurance policies, and therefore there is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on the Company.

Government Regulations

CanAsia is subject to various laws, regulations, regulatory actions and court decisions that can have negative effects on the Company. Changes in the regulatory environment imposed upon CanAsia could adversely affect the ability of the Company to attain its corporate objectives.

The Company's operations will be subject to a variety of Canadian federal and provincial, and potentially foreign, laws and regulations, including income tax laws and laws and regulations relating to the protection of the environment. The Company's operations may require licenses from various governmental authorities and there can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out planned exploration and development projects.

Competition

The oil and natural gas industry is highly competitive in the acquisition of exploration prospects, the development of new sources of production and the marketing of commodities. CanAsia's competitors include oil and natural gas companies that have substantially greater financial resources, including major integrated oil and natural gas companies, numerous other independent oil and natural gas companies, individual producers and operators and state-owned oil companies. The Company's ability to increase reserves in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for exploratory drilling.

Economic Conditions

The demand for oil and gas, and related impact on commodity prices, is generally linked closely with broad-based economic activities and levels of prosperity. The occurrence of economic downturns, recessions or other periods of low or negative economic growth may have a negative impact on commodity prices and the Company's operations and proposed development plans. Other factors that affect general economic conditions, such as changes in population growth rates, government regulation or austerity programs, national or regional trade tariffs, trade sanctions or trade controls, international monetary and currency exchange rate fluctuations, decoupling of economies, disruptions in trade alliances or military alliances, or a broader breakdown in global trade, security or public health issues and responses, extended government shutdowns, the inability to access capital due to rating, banking, or legal constraints, liquidity crises, de-dollarization in global trade or the growth or use of alternative common currencies, and other events or conditions that impair the functioning of financial markets and institutions, also pose risks to the Company.

The imposition of trade tariffs by the United States on imports from Canada, together with retaliatory tariffs by Canada on imports from the United States, and other potential measures, including tariffs, duties, fees, economic sanctions or other trade measures, present risks to the Company's financial results, operations and development plans. Such measures may cause disruption in global trade that affects prices, exchange rates, availability of tariffed goods or services and changes in consumption and production levels on tariffed goods and services. The Company may be affected by these measures and the consequent disruptions in global trade in several ways, including increased costs, decreased availability of supplies,reduced demand for Canadian oil and gas and the ability to complete a transaction involving Andora's Sawn Lake heavy oil asset on terms acceptable to the Company. The impact of these measures on the Company's financial results, operations and development plans cannot be quantified at this time. The Company will continue to assess the direct and indirect impact of such measures as the situation develops.

Events such as the invasion of Ukraine by Russian forces, the Israel-Hamas conflict and other instability in the middle east and elsewhere have resulted in continued economic uncertainty, including volatile commodity prices. These events, and other events, have led to a challenging economic climate in which it is difficult to reliably estimate the length or severity of these developments and their financial impact. To date, these events have not directly impacted the Company's ability to carry on business. The long-term impacts of these events remain uncertain and the Company continues to monitor these evolving situations.

Social and Environmental Policies

The Company's operations are subject to legislation with respect to safety and environmental matters. A breach of such legislation may result in the imposition of fines or issuance of clean-up orders in respect of the Company or its properties.

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulations pursuant to a variety of international conventions and federal, provincial, state and municipal laws and regulations. Environmental legislation provides for, among other things, restriction and prohibitions on spills, releases or emissions of various substances produced in association with oil and gas operations. Certain legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities.

CanAsia conducts its operations in a manner consistent with environmental regulations as stipulated in legislation. The Company is committed to meeting its responsibilities to protect the environment wherever it operates and anticipates making expenditures of both a capital and expense nature to ensure full compliance with laws relating to protection of the environment. The Company does not anticipate that the expenditures relating to compliance with its environmental requirements, as a percentage of cash flow, will be greater than those expected, on average, by other industry operators. The Company maintains environmental insurance coverage, the limits and terms of which are determined by availability in the same countries and the estimated risk versus cost. The Company's environmental policies apply equally to all employees, consultants, subsidiaries and contractors.

Climate Change

The provinces and the Government of Canada have adopted or have revised regulatory frameworks to report on or reduce greenhouse gas emissions including emissions from the production and use of oil and gas and their products, as well as increase the use of or support for different emission-reduction technologies. These actions are being taken both independently by national and regional governments and within the framework of United Nations Conference of the Parties' summits under which Canada has endorsed objectives to reduce the atmospheric concentration of carbon dioxide (CO2) over the coming decades.

Climate change related policies are evolving at regional, national and international levels. Political and economic events may significantly affect the scope and timing of such policies and other climate change measures. The Company believes that it is reasonably likely that the trend towards stricter standards in environmental legislation will continue. The direct or indirect costs of compliance with greenhouse gas-related regulations and directives may have an adverse effect on the Company's and its customers' businesses, financial condition, results of operations and prospects, including by increasing our operating expenses and, in the long term, potentially reducing the demand for oil and natural gas.

Carbon Pricing

The majority of countries across the globe have agreed to reduce their carbon emissions. See "Climate Change" above. In Canada, the federal and certain provincial governments have implemented legislation aimed at incentivizing the use of alternative fuels and in turn reducing carbon emissions. The taxes placed on carbon emissions may have the effect of decreasing the demand for oil and natural gas products and at the same time, increasing the Company's operating expenses, each of which may have a material adverse effect on the Company's development plans, profitability and financial condition.

Insurance

The Company's involvement in the exploration for and development of oil and natural gas properties may result in the Company or its subsidiaries becoming subject to liability for pollution, blow-outs, property damage, personal injury or other hazards. The Company or its subsidiaries, will obtain insurance in accordance with industry standards to address certain of these risks. However, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not in all circumstances be insurable or, in certain circumstances, the Company or service providers, as the case may be, may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The occurrence of a significant event that the Company may not be fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Company's financial position.

Potential Conflict of Interest

Some of the directors of the Company are also directors of other oil and natural gas companies, which may from time to time be in competition with the Company for working interest partners, property acquisitions, or other limited resources. Where required by law, appropriate disclosure of such conflicts will be made by the applicable directors. In particular, the Company follows the provisions of the ABCA. These provisions state that in the event that a director has an interest in a contract or proposed contract or agreement, such director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise permitted by the ABCA.

Litigation

In the normal course of CanAsia's operations, the Company may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions. Potential litigation may develop in relation to personal injuries (including resulting from exposure to hazardous substances), property damage, property taxes, land and access rights, environmental issues (including claims relating to contamination or natural resource damages), securities law matter, contract disputes and employment matters. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Company and could have a material adverse effect on the Company's assets, liabilities, business, financial condition and results of operations. Even if the Company prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from business operations, which could have an adverse effect on the Company's operations and financial condition.

Information Technology Systems and Cyber Security

The Company has become increasingly dependent upon the availability, capacity, reliability and security of its information technology infrastructure and its ability to expand and continually update this infrastructure, to conduct daily operations. The Company depends on various information technology systems to estimate reserve quantities, process and record financial data, manage its land base, manage financial resources, analyze seismic information, administer contracts and communicate with employees and third-parties.

Further, the Company is subject to a variety of information technology and system risks as a part of its normal course operations, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of its information technology systems by third parties or insiders. Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary or proprietary information, interruption to communications or operations or disruption to business activities. In addition, cyber phishing attempts, in which a malicious party attempts to obtain sensitive information such as usernames, passwords, credit card and banking details (and money), or approval of wire transfer requests, by disguising themselves as a trustworthy entity in an electronic communication, have become more widespread and sophisticated in recent years. If the Company becomes a victim to a cyber phishing attack it could result in a loss or theft of the Company's financial resources or critical data and information, or could result in a loss of control of the Company's technological infrastructure or financial resources.

Disruption of critical information technology services, or breaches of information security, could have a negative effect on the Company's operations and financial condition, as well as the Company's reputation, and any damages sustained may not be adequately covered by current insurance coverage, or at all. The significance of any such event is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on the Company's business, financial condition and results of operations.

Issuance of Debt

From time to time the Company may enter into transactions to acquire assets or shares of other corporations. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. Neither the Company's articles nor its by-laws limit the amount of indebtedness that the Company may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

Third Party Credit Risk

The Company is or may be exposed to third party credit risk through its contractual arrangements with its current or future joint venture partners, marketers of its petroleum and natural gas production and other parties. In the event such entities fail to meet their contractual obligations to the Company, such failures could have a material adverse effect on the Company and its cash flow from operations.

Liquidity and Capital Resources

At December 31, 2024, CanAsia's working capital was $3.1 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 $1.9 million for Andora's wells and facilities in Canada.

Exploration and evaluation assets at December 31, 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.

As at December 31, 2024, CanAsia had sufficient resources available to fund shorter term activity levels. However, CanAsia continues to consider international oil and gas concessions, including the formally announced bid round for nine onshore concessions located in the North East and Central plains of Thailand. While the Company currently has sufficient funds to participate in the Thailand bid round, it is expected that the Company will require additional capital to fund an evaluation and exploration program in respect of a Thailand concession in the event that the Company is successful in the bid round, the amount and timing of such additional required capital will depend on the nature and extent of the evaluation and exploration program and is not currently known. In addition, in the event that CanAsia is unable to divest of its interests in Sawn Lake and determines to pursue commercial development of the project, CanAsia will required additional capital to fund such commercial development.

However, The amount of capital required to fund an evaluation and exploration program in respect of a Thailand concession and/or the commercial development of the Sawn Lake project 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)	March 11, 2025	December 31, 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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Rate at end of period, CAD / USD exchange	**1.4389**	1.3499	1.3687	1.3550	1.3226	1.3520	1.3240	1.3533

The Company holds U.S. dollars within Canada to meet U.S. dollar cash requirements of its foreign subsidiaries, and at December 31, 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 gain of $80 thousand during the year ended December 31, 2024 resulted from the conversion of U.S. dollars to Canadian dollars at favorable exchange rates.

Selected Annual Information

($000s of Canadian dollars except where indicated)	**Year ended December 31, 2024**	Year ended December 31, 2023	Period from May 27, 2022 to December 31, 2022[1]
FINANCIAL			
Financial Statement Results			
Net income (loss) attributable to common shareholders [2]	**1,161**	(3,194)	(725)
Per share – basic and diluted	**$ 0.01**	$ (0.06)	$ (0.01)
Cash flow used in operating activities [3]	**(2,693)**	(2,007)	(617)
Per share – basic and diluted	**$ (0.02)**	$ (0.04)	$ (0.01)
Cash flow used in investing activities [3]	**(1,337)**	(1,596)	-
Per share – basic and diluted	**$(0.01)**	$(0.03)	-
Cash flow from financing activities [3]	**1,118**	4,602	9,310
Per share – basic and diluted	**$ 0.01**	$ 0.09	$ 0.19
Working capital	**3,113**	5,918	5,370
Shareholders' equity [4]	**7,838**	4,952	5,128
Weighted average shares outstanding (000s)	**112,278**	51,313	49,794
General and administrative expense [2]	**(2,204)**	(2,078)	(782)
Operating expense [2]	**(680)**	(625)	(149)
Natural gas pipeline tariff provision [2]	**9**	(1,050)	-
Stock-based compensation [2]	**(583)**	(116)	(96)
Amortization [2]	**(62)**	(66)	(17)
Decommissioning recovery [2]	**47**	268	3
Gain on sale of equipment [2]	**-**	100	-
Impairment recovery [2]	**4,242**	-	-
Finance income [2]	**312**	293	70
Foreign exchange gain [2]	**80**	31	231
Deferred income tax recovery (expense) [2]	**-**	22	(22)
Net loss attributable to non-controlling interest in Andora [2]	**-**	27	37
Net income (loss) attributable to common shareholders [2]	**1,161**	(3,194)	(725)

(1) The Company was incorporated on May 27, 2022 but did not commence active operations until August 25, 2022
(2) As set out in the Consolidated Statements of Operations and Comprehensive Income (Loss) in CanAsia's Consolidated Financial Statements.
(3) As set out in the Consolidated Statements of Cash Flows in CanAsia's Consolidated Financial Statements.
(4) As set out in the Consolidated Statements of Changes in Shareholders' Equity in CanAsia's Consolidated Financial Statements.

Summary of Quarterly Results

	2024				2023			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Financial ($000s) except as indicated [1]								
Cash flow used in operating activities	**(401)**	(554)	(819)	(919)	(389)	(481)	(1,053)	(84)
Working capital	**3,113**	3,786	4,360	6,377	5,918	2,095	2,395	3,099
Shareholders' equity	**7,838**	8,515	9,071	5,502	4,952	1,396	1,536	2,194
Weighted average shares outstanding (000s)	**112,794**	112,794	112,794	100,720	55,822	49,794	49,794	49,794
Net income (loss) and comprehensive income (loss) [2]	**(791)**	(711)	3,264	(601)	(1,085)	(168)	(676)	(1,265)
Per share - basic and diluted [2]	**$ (0.01)**	$ (0.01)	$ 0.03	$ (0.01)	$ (0.02)	$ (0.00)	$ (0.01)	$ (0.03)

(1) Amounts presented are set out in CanAsia's Consolidated Financial Statements.
(2) Attributable to common shareholders.

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

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