



CanAsia Energy Corp.

Unless otherwise noted, all information herein is given as at August 13, 2025.

### Forward-Looking Information

This presentation contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements and information 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.

**Please carefully review the forward-looking Information cautionary statement in Appendix A hereto for additional information regarding the forward-looking information contained this presentation.**

### Contingent Resources

This presentation contains estimates of contingent resources derived from the Company's December 31, 2024 Contingent Bitumen Resources Report (the "Resources Report"). There is uncertainty that it will be commercially viable to produce any portion of the reported contingent resources volumes disclosed herein.

**Please carefully review the contingent resources cautionary statement in Appendix A hereto for additional information regarding the contingent resources disclosed in this presentation.**



- On August 25, 2022, Pan Orient Energy Corp. completed a transaction (“Arrangement”) that resulted in Dialog Asia acquiring Pan Orient’s Thailand operations for a consideration of approximately CAD \$50MM.
- Pan Orient’s Canadian assets (mainly its interests in Andora Energy Corporation (“Andora”) and \$9.3MM cash were transferred to CanAsia whose common shares began trading on the TSX Venture Exchange on August 29, 2022, under the stock trading symbol CEC.
- CanAsia focus:
  1. Sawn Lake heavy oil property in Northern Alberta owned 100% and operated by CanAsia.
  2. Pursuing international oil and gas concessions, with a near term focus onshore Thailand

## Financial

Basic Common Shares Outstanding (TSXV:CEC) Jun30-2025	112.8 million
Shares held by Directors & Officers	22.9 million shares or 20.3%
Stock Options (\$0.15 weighted average exercise price)	9.8 million
Broker Warrants (\$0.10 exercise price)	1.8 million
Shares Fully Diluted	124.4 million
Total Long-term Debt	nil
Market Capitalization @\$0.10/Share (Closing CEC share price on Aug1-2025)	\$11.3 million
Total Cashflow used in operations 2025 Q1 & Q2 (6 months) per financial statements	\$1.7 million
Working Capital, June 30, 2025	\$1.5 million
Working Capital & Non-current Deposits, June 30, 2025	\$2.7 million

## Contingent Resources

Sawn Lake Alberta - Contingent Bitumen Resources <sup>1</sup>	304.9 million bbls
Riskd “Best Estimate” @ NPV20 after tax	\$ 158 million

### Note:

1. Sawn Lake Contingent Bitumen Resources at December 31, 2024 evaluated by Sproule Associates Limited , volume shown here reflects CanAsia’s 100% ownership in Andora Energy Corporation (Andora). There is uncertainty that it will be commercially viable to produce any portion of the resources.



## Management & Directors

**Jeff Chisholm - President/CEO/Director**

**Marcel Nunes – CFO**

**Gerry Macey - Chairman**

**Richard Alexander – Audit Comm Chairman**

**Chris Newton – Director**

**Cam Taylor – Director**

**Craig Pichach - VP Operations (Andora)**

## Shareholders (As at Jun30-2025)



	# of shares	# of total shares outstanding
Risco Energy Investment Sea Limited	20,000,000	17.7%
Jeff Chisholm (Director)	12,795,500	11.3%
Gerry Macey (Director)	6,438,800	5.7%
Cam Taylor (Director)	2,402,667	2.1%
Rick Alexander (Director)	1,250,000	1.1%
<b>Insiders:</b>	<b>42,886,967</b>	<b>38.0%</b>
<b>Other: (widely held retail)</b>	<b>69,906,940</b>	<b>62.0%</b>
<b>Total:</b>	<b>112,793,907</b>	<b>100%</b>

### 1. Canada – Sawn Lake SAGD Project (Andora Operator with 100% working interest)

- Announced in CanAsia's August 13, 2025 Press Release:  
*"CanAsia is working with financial advisors in connection with a process (the "Process") to explore and evaluate alternatives to divest of all or a portion of its interests in the Sawn Lake, Alberta heavy oil project (the "Project") held through its wholly-owned subsidiary Andora. As part of the Process, CanAsia is undertaking a comprehensive review to identify and consider a broad range of alternatives to enhance shareholder value through the potential divestment of all or a portion of its interests in the Project, including, but not limited to, a sale of Andora or a strategic farmout or joint venture with respect to the Project. In response to initial market outreach, a number of parties have engaged in preliminary discussions with CanAsia and are currently evaluating a potential transaction with respect to the Project. However, CanAsia has not established a definitive timeline to complete the Process and there can be no assurance that the Process will result in any specific transaction."*

### 2. Pursue Oil & Gas Exploration Interests in Thailand

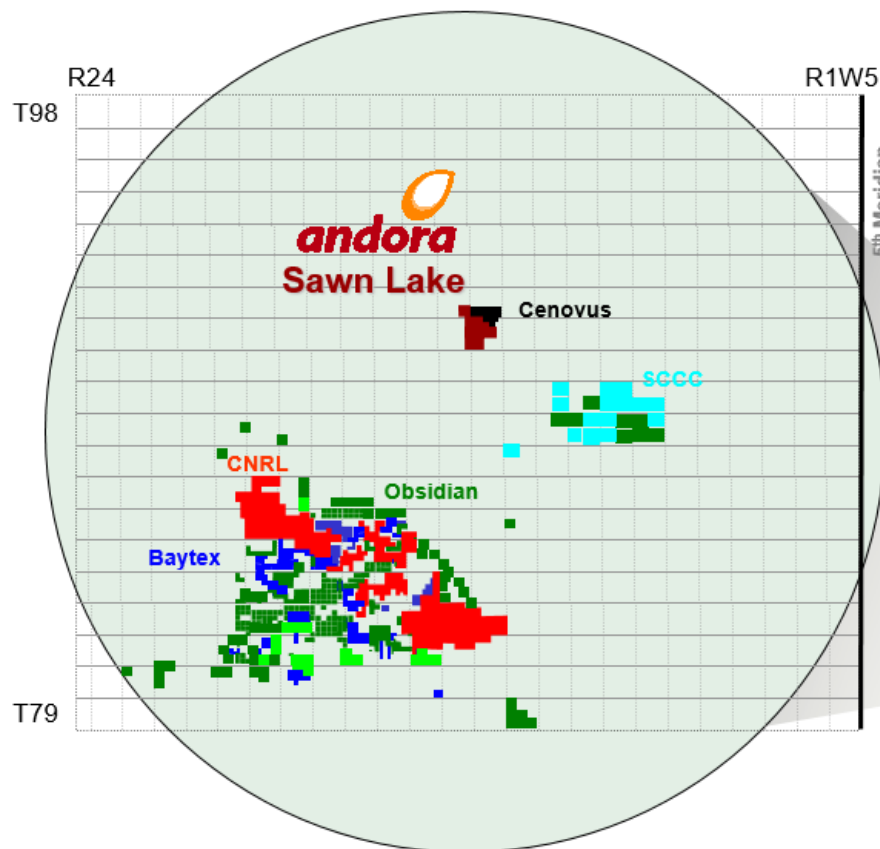
- Announced in CanAsia's August 13, 2025 Press Release: **"In July 2025, the Company, as part of a consortium, submitted a bid to the government of Thailand for one concession with a non-operated 30% participating interest pursuant to the onshore Thailand 25<sup>th</sup> licensing round for a contract to explore for, develop, produce, and market oil or gas, in the exploration block onshore Thailand. The Company expects that the government of Thailand will announce awards of concessions in the first quarter of 2026."**

Activities	Q3/2025	Q4/2025	Q1/2026	Q2/2026
Sawn Lake Farmout and/or Sale				
Thailand Onshore Bid Round Notification Of Winning Bidders				

- CanAsia 100% working interest & operator in Sawn Lake Central
- Successful demonstration project 2013-2016.
- 7-30 SAGD facility & wellpair #1 currently suspended since 2016
- SAGD facility & wellpair secured (electronic security, fencing in place, equipment under nitrogen purge and one employee who is on site weekly)
- Existing SAGD facility with a new 1,600 meter horizontal length SAGD wellpair (approx. \$13.7 million capital costs excluding operating costs) to reach plateau production of ~1,210 BOPD is the first stage of 3,200 BOPD commercial expansion, which regulatory approval is in place
- ~\$63.1 million of tax pools/losses at December 31, 2024 available for use





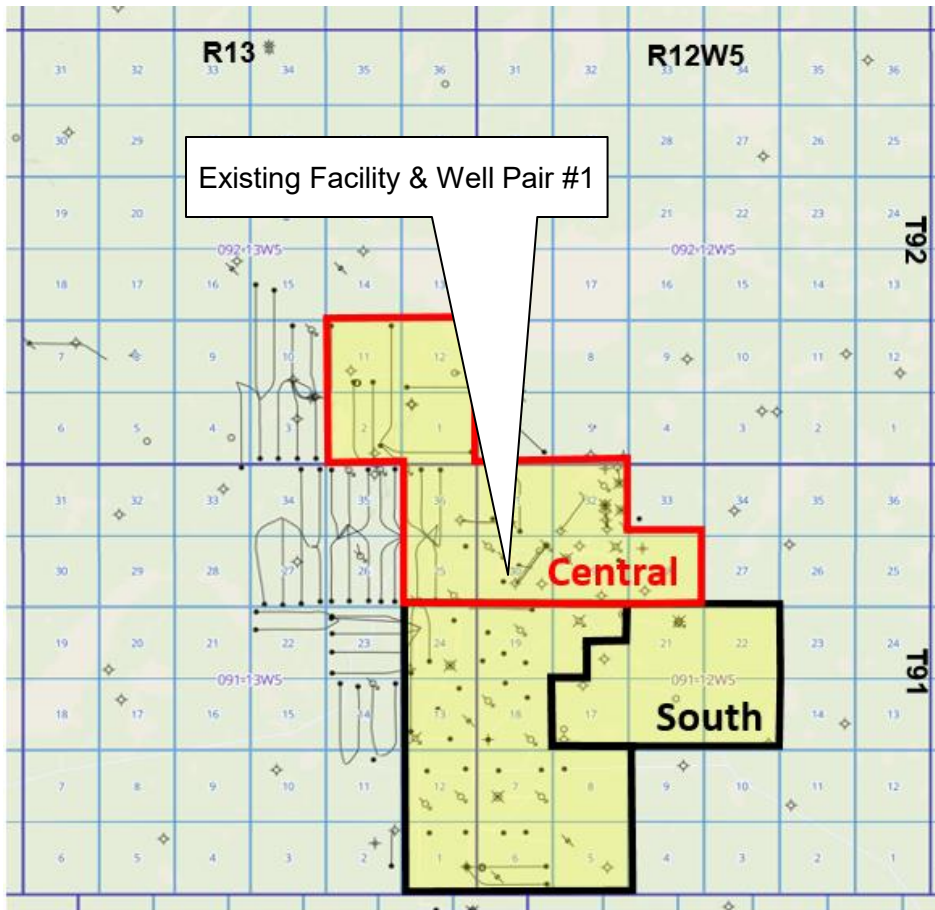


### Peace River Area Infrastructure

- ☒ All season roads
- ☒ Facility site
- ☒ Natural gas supply
- ☒ Water Source &
- ☒ Disposal options
- ☒ Oil sales terminals
- ☒ Local services & contractors



- CanAsia: 100% WI & Operator
- 304.9 MMbbls Risked "Best Estimate" contingent resources (December 31, 2024)
- 650+ BOPD & 2.1 ISOR pilot completed in 2016



### Sawn Lake Central - Operated

- 100% of 11 sections - Andora is Operator (Continued Indefinitely)
- Oil Sands Leases 740307A365 & 740307A367
- 241.5 MMbbls risked “Best Estimate” contingent resources (Note1)
- SAGD Demonstration Project facility & wellpair at 7-30-91-12W5

### Sawn Lake South - Operated

- 100% of 16 sections - Andora is Operator (Continued Indefinitely).
- Oil Sands Leases 7403070363 & 7403070779
- 63.3 MMbbls risked “Best Estimate” contingent resources to Andora (Note1)

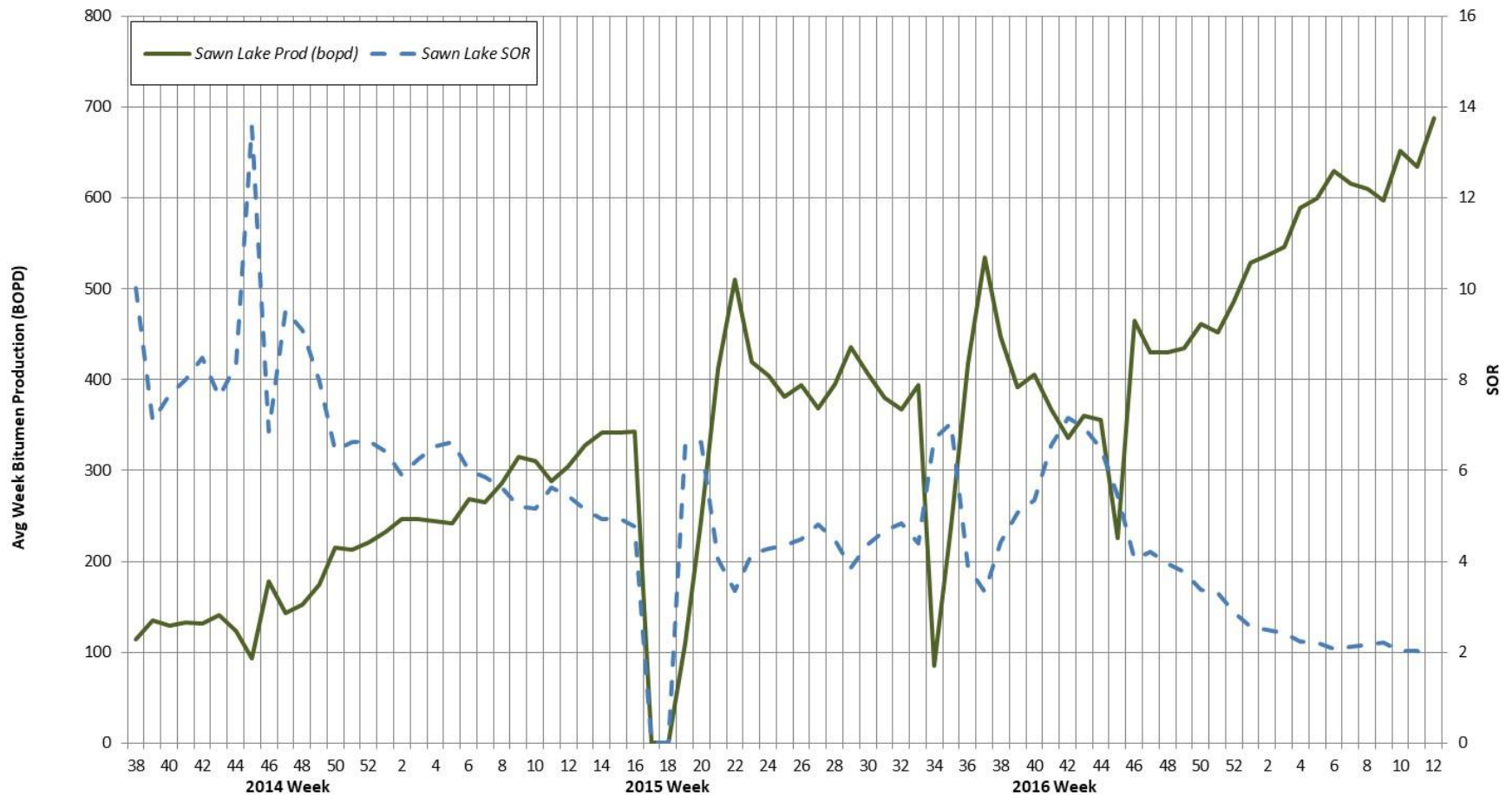
Note 1 – As per December 31, 2024 Contingent Bitumen Resources Report by Sproule Associates Limited. There is uncertainty that it will be commercially viable to produce any portion of the reserouces.

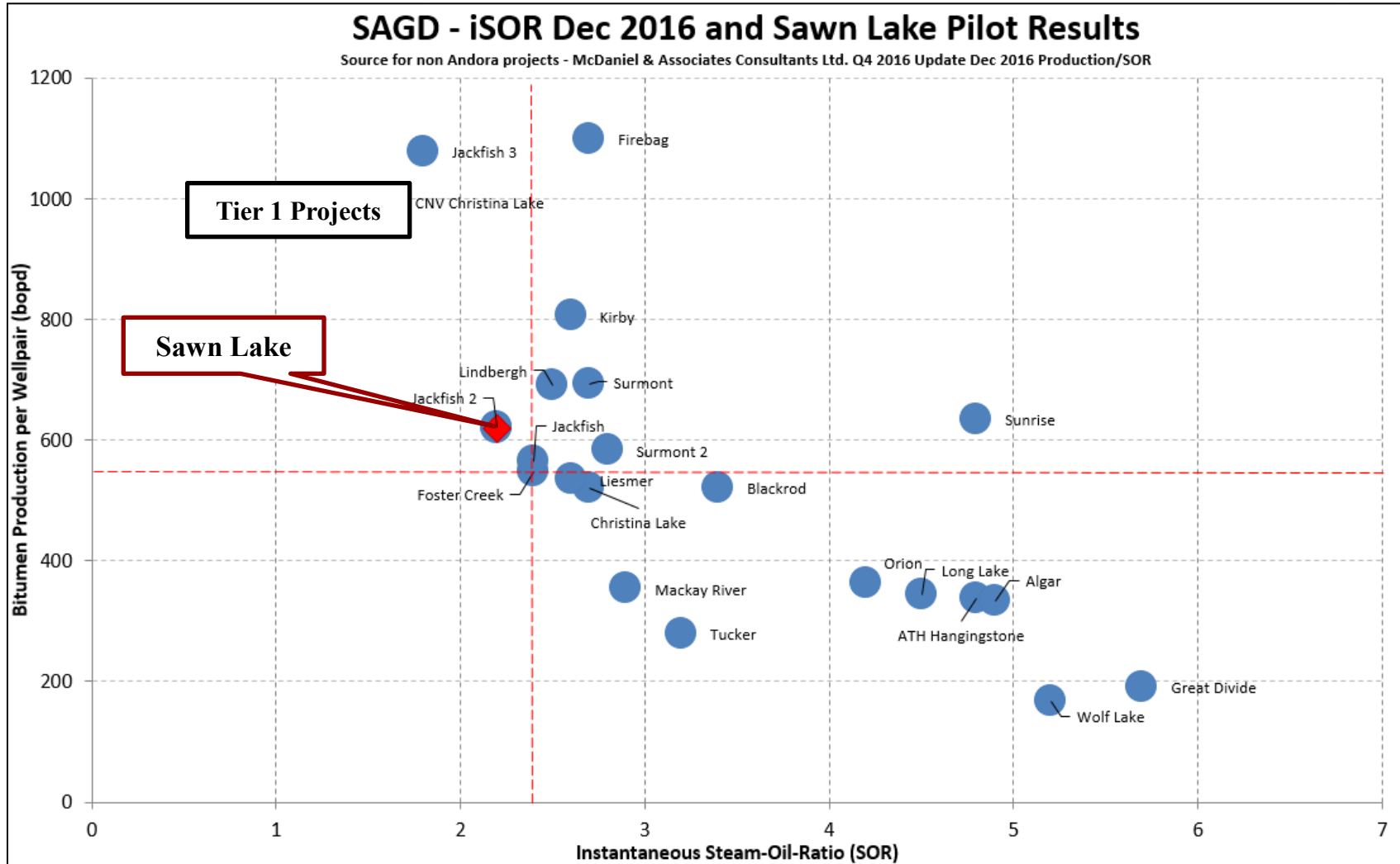
“Unrisked” Best Estimate as of:	Net to Andora	Net to CanAsia	NPV @ After Tax (MM\$) – Net to CanAsia			
	MMbbls	MMbbls	0%	5%	10%	15%
December 31, 2024 <sup>(1) (4)</sup>	359	359	10,445	2,564	886	378
June 30, 2024 <sup>(1) (4)</sup>	358	358	10,331	2,507	850	356
December 31, 2023 <sup>(2) (4)</sup>	287	287	7,958	1,944	665	281
December 31, 2022 <sup>(3) (4)</sup>	292	258	6,733	1,529	498	204
“Risky” (85% chance of development): Best Estimate as of:	Net to Andora	Net to CanAsia	NPV @ After Tax (MM\$) – Net to CanAsia			
	MMbbls	MMbbls	0%	5%	10%	15%
December 31, 2024 <sup>(1) (4)</sup>	305	305	8,883	2,183	756	323
June 30, 2024 <sup>(1) (4)</sup>	304	304	8,786	2,134	725	304
December 31, 2023 <sup>(2) (4)</sup>	244	244	6,768	1,655	567	240
December 31, 2022 <sup>(2) (4)</sup>	248	219	5,726	1,302	425	174

Note:

1. Andora has 100% working interest in Sawn Lake Central and 100% in Sawn Lake South. CanAsia has 100% ownership in Andora.
2. Andora had 75% working interest in Sawn Lake Central and 100% in Sawn Lake South. CanAsia had 100% ownership in Andora.
3. Andora had 75% working interest in Sawn Lake Central and 100% in Sawn Lake South. CanAsia had 88.2% ownership in Andora.
4. There is uncertainty that it will commercially viable to produce any portion of the resources..

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







- CanAsia owns and operates 100% of the Sawn Lake SAGD project in Alberta , Canada
- CanAsia will seek a new partner for Sawn Lake by way of farmout, or an outright sale
- CanAsia, as part of a consortium, submitted a bid to the government of Thailand for one concession with a non-operated 30% participating interest pursuant to the onshore Thailand 25<sup>th</sup> licensing round.
- The Government of Thailand is anticipated to announce the awards of concessions in the first quarter of 2026

### Forward-Looking Information

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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 presentation may include, but is not limited to, references to: estimates of recoverable contingent resources and the net present value thereof; the strength of the Company's financial position; the potential monetization of Andora Energy Corporation's Sawn Lake heavy oil project by way of farmout or sale, including the outcome and timing thereof; the development plans for the Sawn Lake heavy oil project; and the onshore Thailand oil and gas licensing round, including the timing of concession awards pursuant thereto.

By their very nature, the forward-looking statements contained in this presentation 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 presentation, 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 completing a sale or farmout of the Company's interests in Sawn Lake; the timing of awards under Thailand's onshore concession bid round and the outcome of the Company's bid thereon; and other matters.

The forward-looking information contained in this presentation 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; 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" in CanAsia's MD&A for the year ended December 31, 2024 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 given as of the date hereof 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, 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.

## Contingent Resources

The estimates of contingent resources provided herein are derived from the Company's December 31, 2024 Contingent Bitumen Resources Report ("Resources Report") which is a National Instrument 51-101 compliant resources evaluation for Andora's oil sands interests at Sawn Lake Alberta, Canada, as prepared by independent qualified reserves evaluator Sproule Associates Limited ("Sproule") in accordance with the Canadian Oil and Gas Evaluation Handbook (COGE Handbook) maintained by the Society of Petroleum Evaluation Engineers (Calgary chapter), as amended from time to time.

The Resources Report evaluated Andora's interests at the Sawn Lake Alberta oil sands project. 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 Report 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. Contingent resources are further classified as "High", "Best" and "Low" in accordance with the level of certainty.

Sproule classifies the project evaluation status of the contingent resource volumes to be at the Development Studies level. The contingent resource volumes are classified as Development Pending with respect to project maturity. Sproule evaluated Andora's development plan for the contingent resources to be Economically Viable in the aggregate, although there may be individual locations within the project which may be uneconomic.

Contingent resource volumes in the Resources Report have been assigned an 85% chance of development by Sproule. This chance of development risk factor is an aggregation of risk factors attributable to the identified contingencies. There is uncertainty that it will be commercially viable to produce any portion of the reported contingent resources volumes.

The Resources Report 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's 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.

The December 31, 2024 Contingent Resources Report represents an update of a June 30, 2024 Contingent Resources Report which was also prepared by Sproule. The December 31, 2024 report Resources Report has been updated for:

- December 31, 2024 price forecasts for crude oil, bitumen, natural gas and exchange rates with inflation of 0% in 2025.
- Updates for Andora tax pools and non-capital loss carry-forwards of \$66.7 million and the Alberta Oil Sands Royalties Pre-payout Cumulative Costs of \$51.9 million for the Sawn Lake Project.
- Changes to income tax rates, carbon tax legislation and other factors.