



CANASIA ENERGY CORP.
2025 Third Quarter Financial & Operating Results

Press Release

CALGARY, November 12, 2025

CanAsia Energy Corp. ("CanAsia" or the "Company") (CEC – TSXV) reports 2025 third quarter consolidated financial and operating results.

The Company is today filing its unaudited consolidated financial statements ("financial statements") as at and for the nine months ended September 30, 2025 and related management's discussion and analysis ("MD&A") with Canadian securities regulatory authorities. Copies of these documents may be obtained online at www.sedarplus.com or the Company's website, www.canasiacorp.com.

Commenting today on CanAsia's 2025 third quarter results, President and CEO Jeff Chisholm stated: "The third quarter of 2025 saw activities focused mainly on the Sawn Lake sales process, with these activities expected to continue into year end. Looking ahead in Thailand, we expect an announcement from the government sometime between mid-December 2025 and January 2026."

Highlights

- 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 25th 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.
- CanAsia had working capital totaling \$0.8 million, no long-term debt and shareholders' equity of \$5.8 million at September 30, 2025.
- Common shares outstanding were 112.8 million at November 11, 2025, September 30, 2025 and December 31, 2024.
- Net loss in the third quarter of 2025 and 2024 was \$0.7 million (\$0.01 loss per share).
- Cash flow used in operations in the third quarter of 2025 was \$0.8 million (\$0.01 loss per share) compared to \$0.6 million (\$0.00 loss per share) in the third quarter of 2024.
- General and administrative expense in the third quarter of 2025 and 2024 was \$0.5 million. 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 \$0.2 million in the third quarter of 2025 and 2024. 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 were \$0.2 million in the third quarter of 2025 and 2024. These costs mainly related to professional fees for legal, audit, tax services, and information technology.
 - Public company and other costs were \$0.1 million in the third quarter of 2025 and 2024. These costs were incurred for maintaining the Company's status as a public company and mainly related to shareholder reporting and meeting, TSXV fees, transfer agent, insurance and directors' fees.
- Operating expenses were \$0.2 million in the third quarter of 2025 compared to \$0.1 million in the third quarter of 2024. 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 September 30, 2025.

- The current portion of the decommissioning provision of \$0.6 million as at September 30, 2025 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 \$1.7 million as at September 30, 2025 pertained to Andora's interests in Sawn Lake, Alberta.

Outlook

The third quarter of 2025 saw activities focused mainly on the Sawn Lake sales process, with these activities expected to continue into year end. Looking ahead in Thailand, we expect an announcement from the government sometime between mid-December 2025 and January 2026.

Liquidity and Capital Resources

As at September 30, 2025, CanAsia does not have sufficient resources available to fund expected activity levels over the next 12 months. The Company will require additional capital to support general corporate activities, general and administrative costs and the ongoing maintenance of Sawn Lake, for any evaluation and exploration program in respect of a Thailand concession in the event the Company is successful in the Thailand bid round and, in the event that CanAsia is unable to divest of its interests in Sawn Lake, for the potential development of Sawn Lake.

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.

In order to continue as a going concern and fund its ongoing operations, CanAsia will require additional funds through debt or equity financings or other available means, including a divestiture of its interests in Sawn Lake. However, there is no assurance that CanAsia will be able to obtain adequate financing or divest of its interests in Sawn Lake on terms satisfactory to CanAsia or at all.

Financial and Operating Results

	Three months ended September 30,		Nine months ended September 30,	
(\$000s of Canadian dollars except where indicated)	2025	2024	2025	2024
FINANCIAL				
Financial Statement Results				
Net income (loss) ⁽¹⁾	(679)	(711)	(2,309)	1,952
Per share – basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ 0.02
Cash flow used in operating activities ⁽²⁾	(779)	(554)	(2,490)	(2,292)
Per share – basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.02)
Cash flow used in investing activities ⁽²⁾	-	-	(6)	(1,334)
Per share – basic and diluted	\$ 0.00	\$ 0.00	\$ (0.00)	\$ (0.01)
Cash flow from (used in) financing activities ⁽²⁾	(5)	(2)	(19)	1,128
Per share – basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.01
Working capital	791	3,786	791	3,786
Shareholders' equity ⁽³⁾	5,761	8,515	5,761	8,515
Weighted average shares outstanding (000s)	112,794	112,794	112,794	111,757
General and administrative expense ⁽¹⁾	(480)	(455)	(1,510)	(1,725)
Operating expense ⁽¹⁾	(180)	(141)	(495)	(524)
Natural gas pipeline tariff recovery (provision) ⁽¹⁾	(8)	(14)	8	80
Stock-based compensation ⁽¹⁾	(38)	(155)	(232)	(469)
Amortization ⁽¹⁾	(15)	(15)	(44)	(44)
Decommissioning recovery ⁽¹⁾	-	-	-	47
Loss on decommissioning provision settlement ⁽¹⁾	-	-	(31)	-
Impairment recovery ⁽¹⁾	-	-	-	4,242
Finance income ⁽¹⁾	9	82	29	331
Foreign exchange gain (loss) ⁽¹⁾	33	(13)	(34)	14
Net income (loss) ⁽¹⁾	(679)	(711)	(2,309)	1,952

(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.

Cautionary Statements

This press release may contain forward-looking information. Forward-looking information is generally identifiable by the terminology used, such as "will", "expect", "believe", "estimate", "should", "anticipate", "potential", "opportunity" or other similar wording. Forward-looking information in this press release may include, but is not limited to, the strength of the Company's financial position; CanAsia's ability to continue as a going concern; the need for and availability of additional capital; statements with respect to the Sawn Lake sales process involving the potential monetization of Andora's Sawn Lake heavy oil project, including the outcome and timing thereof; and statements with respect to the Company's bid, as part of a consortium, for one concession with a non-operated 30% participating interest pursuant to the onshore Thailand 25th licensing round, including the outcome thereof, the expected timing of the government of Thailand's award of concessions. By its very nature, forward-looking information requires CanAsia and its management to make assumptions that may not materialize or that may not be accurate. In addition, forward-looking information is subject to known and unknown risks and uncertainties and other factors, some of which are beyond the control of CanAsia, which could cause actual events, results, expectations, achievements or performance to differ materially. Although CanAsia believes that the expectations reflected in its forward-looking information are reasonable, it can give no assurances that those expectations will prove to be correct. In particular, there can be no assurance that the government of Thailand will accept CanAsia's bid on the terms proposed or at all or that the Process will result in any transaction. CanAsia undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

See "Forward-Looking Statements" in CanAsia's management's discussion and analysis for the six months ended June 30, 2025 for more information on the assumptions on which the Company has relied and the risks and uncertainties and other factors that could impact the forward-looking information in this press release. CanAsia undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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