



CANASIA ENERGY CORP.
2025 Year-end Financial & Operating Results

Press Release

CALGARY, April 9, 2026

CanAsia Energy Corp. (“CanAsia” or the “Company”) (CEC – TSXV) reports 2025 year-end and fourth quarter consolidated financial and operating results.

The Company is today filing its audited consolidated financial statements as at and for the year ended December 31, 2025 and related management’s discussion and analysis 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 results, President and CEO Jeff Chisholm stated: “After a somewhat unexpected snap election was called by the Government of Thailand for February 2026, the new government has now appointed the key ministerial positions and a concession award announcement for the 25TH Onshore Licensing round is expected at any time. Management continues to be engaged with a number of parties with regard to a possible transaction involving the Company’s Sawn Lake heavy oil project. While no definitive timeline has been established and there can be no assurance that a transaction will be agreed to, CanAsia is working towards announcing a transaction in the second quarter of 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 currently expects that the government of Thailand will announce awards of concessions in the second quarter of 2026.
- CanAsia had working capital totaling \$0.2 million, no long-term debt, a cash and cash equivalents balance of approximately \$3.9 million and shareholders’ equity of \$5.2 million at December 31, 2025.
- Common shares outstanding were 112.8 million at April 8, 2026 and at December 31, 2025.
- Net loss in 2025 was \$2.9 million (\$0.03 per share) compared to net income of \$1.2 million (\$0.01 per share) in 2024. Net loss in the fourth quarter of 2025 was \$0.6 million (\$0.01 per share) compared to \$0.8 million (\$0.01 per share) in the fourth quarter of 2024.
- Cash flow used in operations in 2025 was \$3.1 million (\$0.03 per share) compared to \$2.7 million (\$0.02 per share) in 2024. Cash flow used in operations in the fourth quarter of 2025 was \$0.6 million (\$0.01 per share) compared to \$0.4 million (\$0.00 per share) in the fourth quarter of 2024.
- General and administrative expense in 2025 was \$1.9 million compared to \$2.2 million in 2024. General and administrative expense was \$0.4 million in the fourth quarter of 2025 compared to \$0.5 million in the fourth quarter of 2024. 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 2025 and 2024, and \$0.2 million in the fourth 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 for 2025 were \$0.6 million compared to \$0.9 million in 2024. External services costs were \$0.1 million in the fourth quarter of 2025 compared to \$0.2 million in the fourth quarter of 2024. These costs mainly related to professional fees for legal, audit, tax services, information technology and engineering.
 - Public company costs were \$0.4 million in 2025 and 2024, and \$0.1 million in the fourth 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, TSX fees, transfer agent, insurance and directors’ fees.
- Operating expenses were \$0.7 million in 2025 and 2024. Operating expenses in the fourth quarter of 2025 and 2024 were \$0.2 million. 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 \$0.9 million representing the net cost of fulfilling the contract as at December 31, 2025.

- The current portion of the decommissioning provision of \$0.6 million as at December 31, 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 December 31, 2025 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 as a result of the acquisition of certain assets of Northern Alberta Oil Ltd. and Deep Well Oil & Gas (Alberta) Ltd. in the second quarter of 2024. No impairment or impairment reversal was recorded in 2025.

OUTLOOK

After a somewhat unexpected snap election was called by the Government of Thailand for February 2026, the new government has now appointed the key ministerial positions and a concession award announcement for the 25TH Onshore Licensing round is expected at any time. Management continues to be engaged with a number of parties with regard to a possible transaction involving the Company's Sawn Lake heavy oil project. While no definitive timeline has been established and there can be no assurance that a transaction will be agreed to, CanAsia is working towards announcing a transaction in the second quarter of 2026.

Liquidity and Capital Resources

As at December 31, 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, subject to a completing a transaction with respect the Sawn Lake heavy oil project, 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. However, there is no assurance that CanAsia will be able to obtain adequate financing or alternative sources of funds on terms satisfactory to CanAsia or at all.

Financial and Operating Results

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
<i>(\$000s of Canadian dollars except where indicated)</i>				
FINANCIAL				
Financial Statement Results				
Net income (loss) attributable to common shareholders ⁽¹⁾	(635)	(791)	(2,944)	1,161
Per share – basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ 0.01
Cash flow used in operating activities ⁽²⁾	(581)	(401)	(3,071)	(2,693)
Per share – basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.03)	\$ (0.02)
Cash flow used in investing activities ⁽²⁾	-	(3)	(6)	(1,337)
Per share – basic and diluted	-	\$(0.00)	\$ (0.00)	\$(0.01)
Cash flow from (used in) financing activities ⁽²⁾	(13)	(10)	(32)	1,118
Per share – basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.01
Working capital	164	3,113	164	3,113
Shareholders' equity ⁽³⁾	5,162	7,838	5,162	7,838
Weighted average shares outstanding (000s)	112,794	112,794	112,794	112,278
General and administrative expense ⁽¹⁾	(405)	(479)	(1,915)	(2,204)
Operating expense ⁽¹⁾	(182)	(156)	(677)	(680)
Natural gas pipeline tariff recovery (provision) ⁽¹⁾	8	(71)	16	9
Stock-based compensation ⁽¹⁾	(36)	(114)	(268)	(583)
Amortization ⁽¹⁾	(25)	(18)	(69)	(62)
Decommissioning recovery ⁽¹⁾	-	-	-	47
Loss on asset retirement obligation settlement ⁽¹⁾	-	-	(31)	-
Impairment recovery ⁽¹⁾	-	-	-	4,242
Finance income (expense) ⁽¹⁾	9	(19)	38	312
Foreign exchange gain (loss) ⁽¹⁾	(4)	66	(38)	80
Net income (loss) attributable to common shareholders ⁽¹⁾	(635)	(791)	(2,944)	1,161

(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 a transaction involving the 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 and 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 year ended December 31, 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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