CanAsia ENERGY

TSXV: "CEC"

Corporate Presentation May 2026

Cautionary Statement

Unless otherwise noted, all information herein is given as at May 6, 2026.

No Offer or Solicitation

This presentation is for informational purposes only and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any offer, issuance, exchange, transfer, solicitation or sale of securities in any jurisdiction in which such offer, issuance, exchange, transfer, solicitation or sale would be in contravention of applicable law. Nothing contained herein constitutes tax, accounting, financial, investment, regulatory, legal or other advice, and all investors are advised to consult with their tax, accounting, financial, investment, regulatory or legal advisers regarding any potential investment.

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, 2025 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.

Summary of Recent Activities

- CanAsia owns and operates 100% of the Sawn Lake SAGD project in Alberta , Canada

- In May 2026, CanAsia entered into a Cooperative Research and Development Agreement with the Korea Institute of Geoscience and Mineral Resources in respect of Andora's heavy oil project in Sawn Lake, Alberta. KIGAM will commit CAD 26 million to the installation of three SAGD modules (a produced water boiler ("PWB"), partial upgrader, and solvent steam flood) and associated operating costs for the recommissioning of the existing plant site at Sawn Lake and start-up of existing well pair #1. KIGAM will, at its own cost, and which is excluded from the $26 million commitment above, fabricate and transport these three SAGD modules to the Sawn Lake site.

- 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.

Financial Summary

Financial

Basic Common Shares Outstanding (TSXV:CEC) on Dec31-2025	112.8 million
Shares held by Directors & Officers on Dec31-2025	22.9 million shares or 20.3%
Stock Options Outstanding ($0.15 weighted average exercise price) on Dec31-2025	9.8 million
Broker Warrants Outstanding ($0.10 exercise price) on Dec31-2025	25 thousand
Shares Fully Diluted on Dec31-2025	122.6 million
Total Long-term Debt on Dec31-2025	nil
Market Capitalization @$0.13/Share (Closing CEC share price on May4-2026)	$14.7 million
Total Cashflow used in operations 2025 (12 months) per financial statements	$3.1 million
Working Capital, December 31, 2025	$0.1 million
Working Capital & Non-current Deposits, December 31, 2025	$1.4 million

Management & Directors

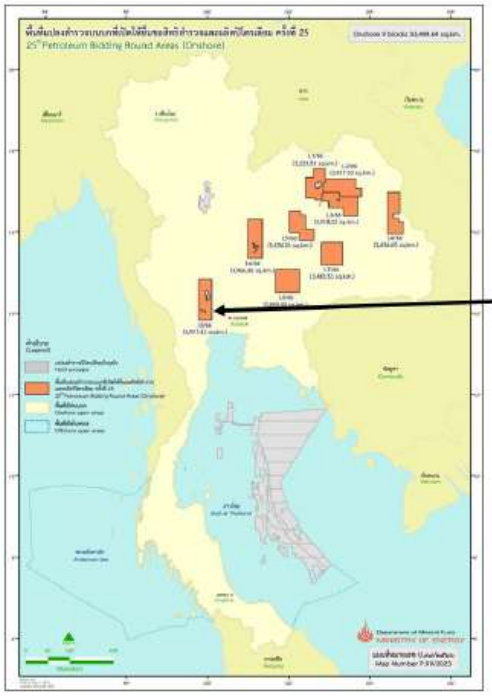
Jeff Chisholm - President/CEO/Director	Marcel Nunes – CFO	Gerry Macey - Chairman
Richard Alexander – Audit Comm Chairman	Chris Newton – Director	Cam Taylor – Director
Craig Pichach - VP Operations (Andora)		

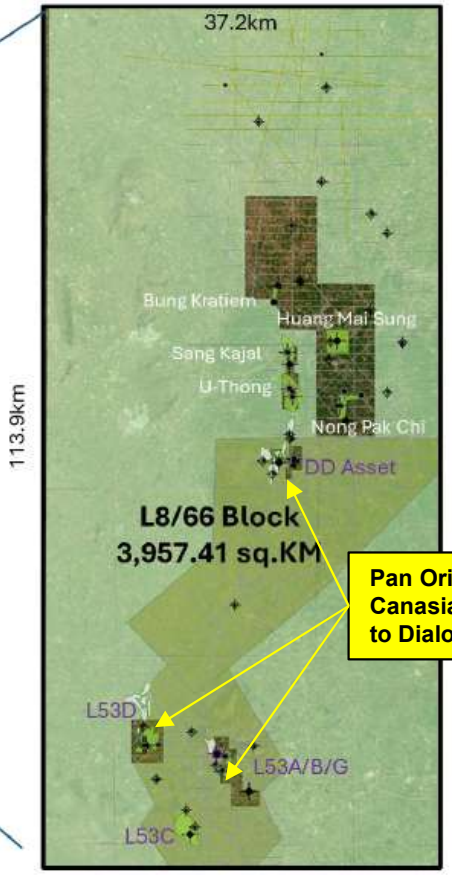
Shareholders

Shareholders (As at Dec31-2025)

	# 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%
Insiders:	**42,886,967**	**38.0%**
Other: (widely held retail)	**69,906,940**	**62.0%**
Total:	**112,793,907**	**100%**

Thailand – Concession L8



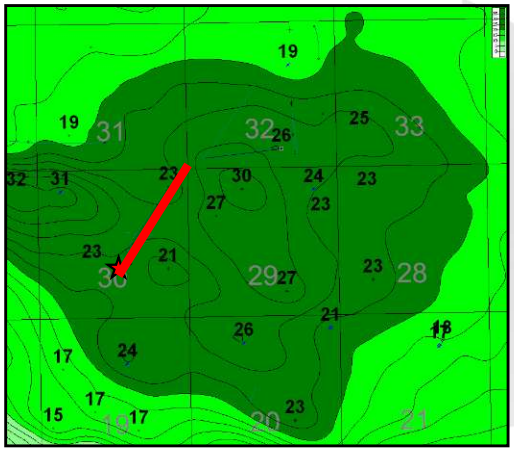


Pan Orient (predecessor to Canasia) - discovered fields sold to Dialog (Malaysia) in 2022

- Bid submitted in July 2025
- CanAsia 30% WI & Non-operator
- L8 encompasses all the ex-Pan Orient L53 concession (sold to Dialog in 2022) and ex PTTEP L43 acreage – Approx 4,000km^2
- Award announcement anticipated at any time

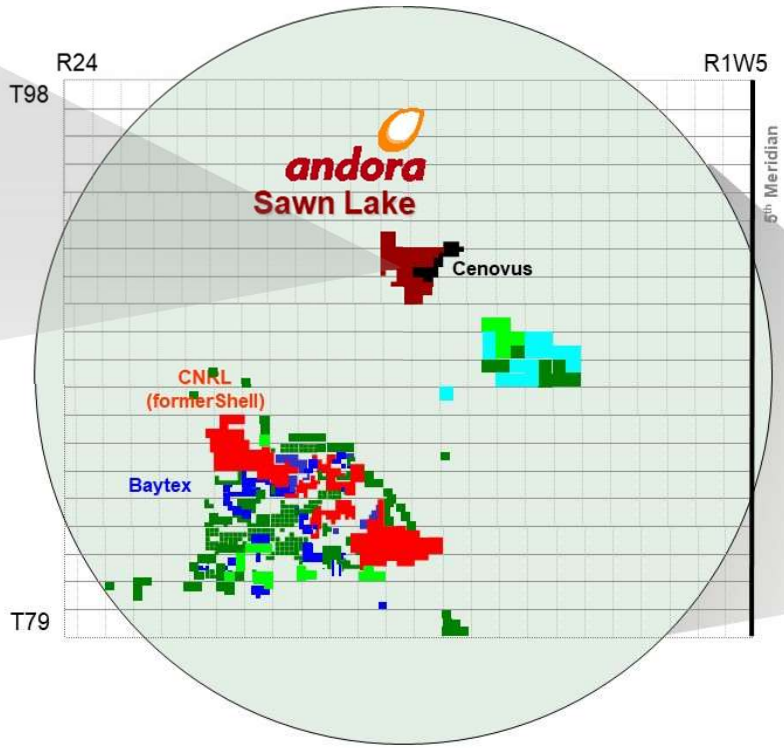
Sawn Lake SAGD

CanAsia announced on May 6, 2026 that it and its wholly-owned subsidiary, Andora Energy Corporation ("**Andora**"), have entered into a Cooperative Research and Development Agreement (the "**Agreement**") with the Korea Institute of Geoscience and Mineral Resources ("**KIGAM**") in respect of Andora's heavy oil project in Sawn Lake, Alberta ("**Sawn Lake**").



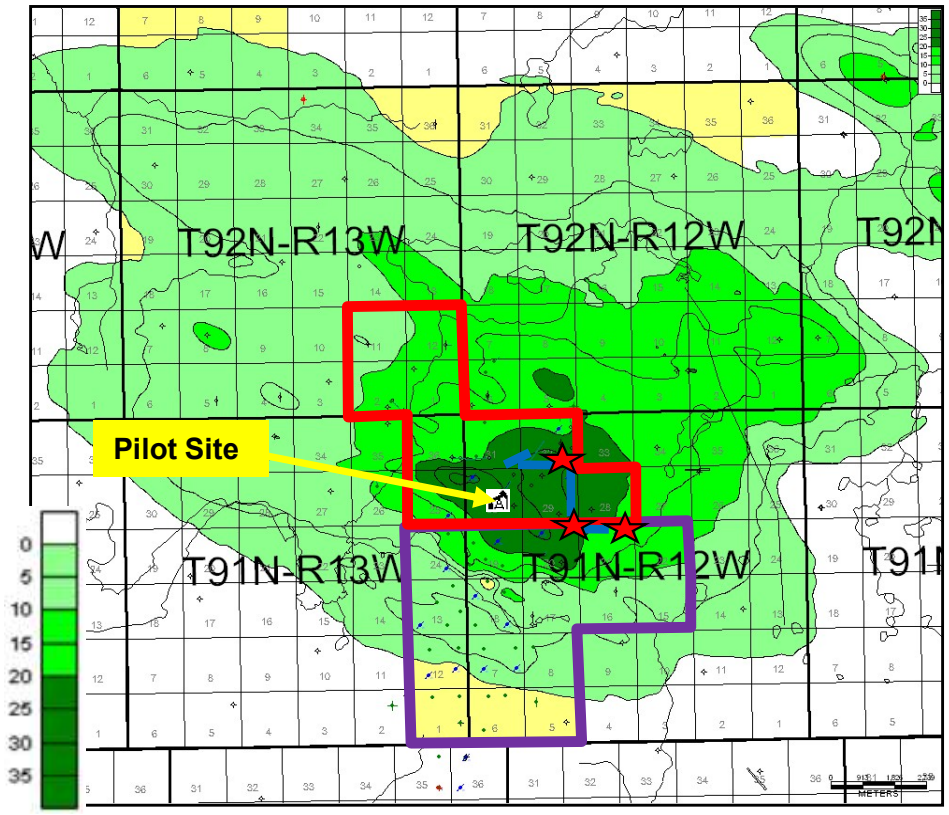
SAGD Well Pair #1 (1U/1L)
16-30-91-12W5M (depth 650 meters & horizontal length 780 meters)

Sawn Lake Central SAGD Production Facility at 7-30-91-12W5M



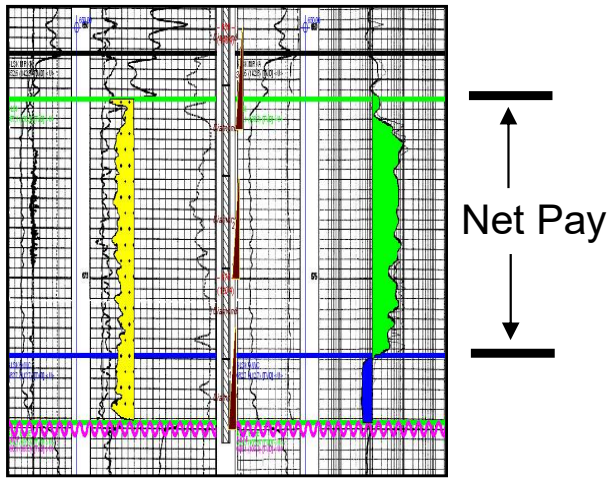
Dark Green Area	**> 20m pay**
Green 15m	**- 20m pay**
Light Green	**< 15m pay**

Sawn Lake SAGD



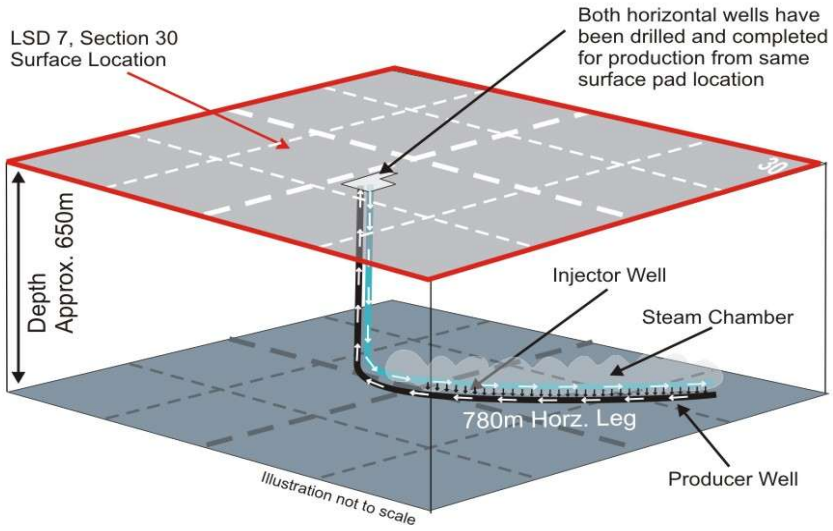
Bluesky Zone Oil Net Pay

- 6 contiguous sections with > 20m of pay and
- 21 contiguous sections with > 10m of pay
- Reservoir characteristics are suitable for SAGD development in terms of permeability and generally clean sands
- Depth is approximately 650m



Sawn Lake – Type Well

Sawn Lake Project Overview



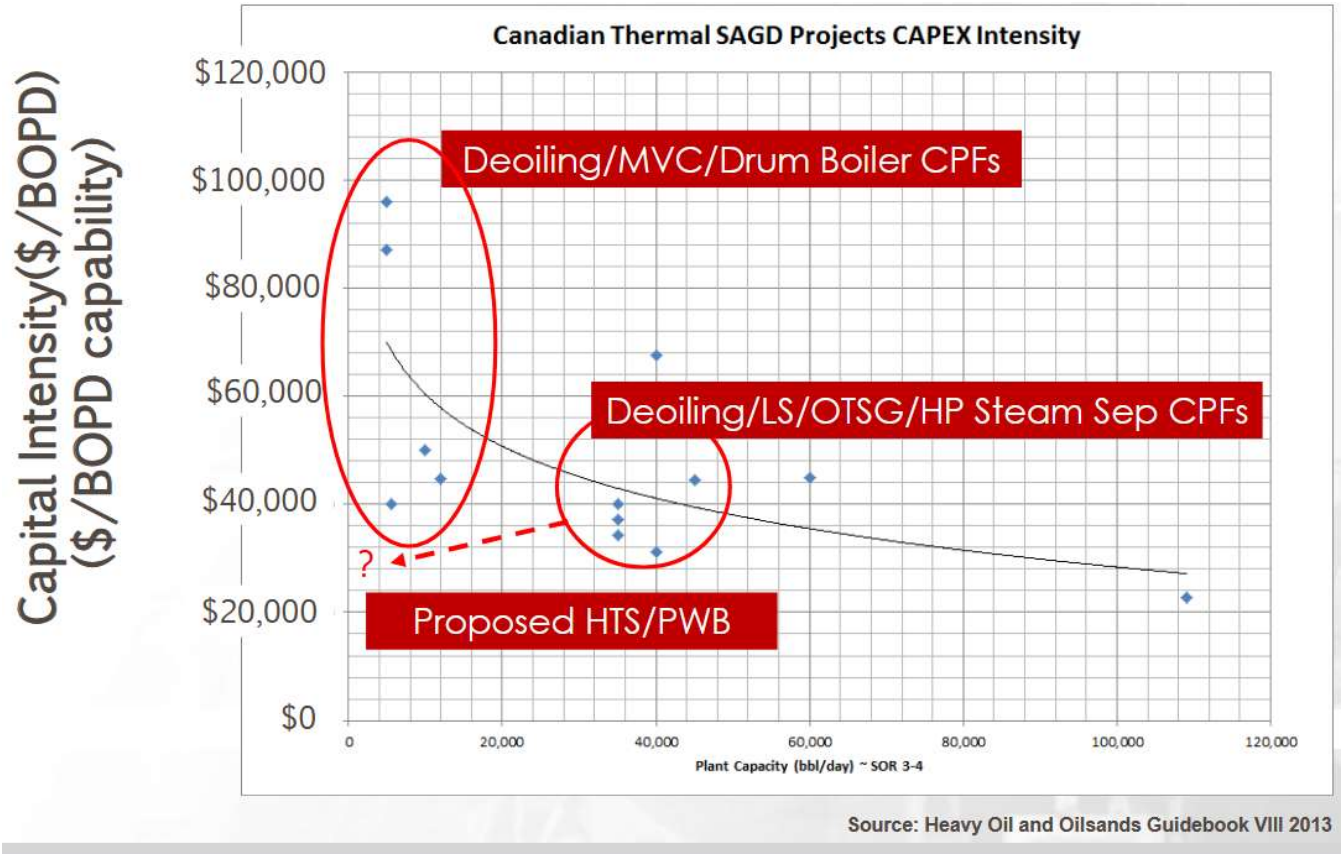
- Andora, a 100% owned subsidiary of CanAsia, will be the project operator
- The research project will utilize the existing:
  - Steam Assisted Gravity (SAGD) Wellpair 1U/1L
  - SAGD facility with associated power generation, source water, disposal and natural gas infrastructure
- Project term of 3 years, with an optional 4th year if both parties mutually agree
- KIGAM will fabricate and commit C$26 million (excluding fabrication costs) toward the installation of three modular process systems, each comprised of multiple skid-mounted units:

(i) a Solvent-Assisted SAGD system,

(ii) a Produced Water Boiler (PWB),

(iii) a Partial Upgrader test unit.

SAGD CAPEX Intensity



- The primary objective of CanAsia's PWB design is to reduce the massive upfront capital costs of a conventional SAGD development, often exceeding $800MM for a 10,000 bopd initial design
- These up-front cost reductions are achieved through A multi-battery, modular, staged approach resulting in thermal development costs similar to those in Saskatchewan where produced water recycle is not required

Sawn Lake Contingent Resources

Summary of Resource Volumes and Values[1]

Resource Category	Bitumen Resources		Pre-Tax NPV10		Post-Tax NPV10	
	Unrisked (MMbbl)	Risked (MMbbl)	Unrisked ($MM)	Risked ($MM)	Unrisked ($MM)	Risked ($MM)
Contingent - Low Estimate "1C"	292.9	249.0	$673	$573	$504	$431
Contingent - Best Estimate "2C"	351.9	299.1	**$885**	**$754**	**$668**	**$570**
Contingent - High Estimate "3C"	466.2	396.3	$1,106	$941	$840	$716

1) Summary of Net Present Values as of December 31, 2025; Contingent Resources as provided by Sproule ERCE

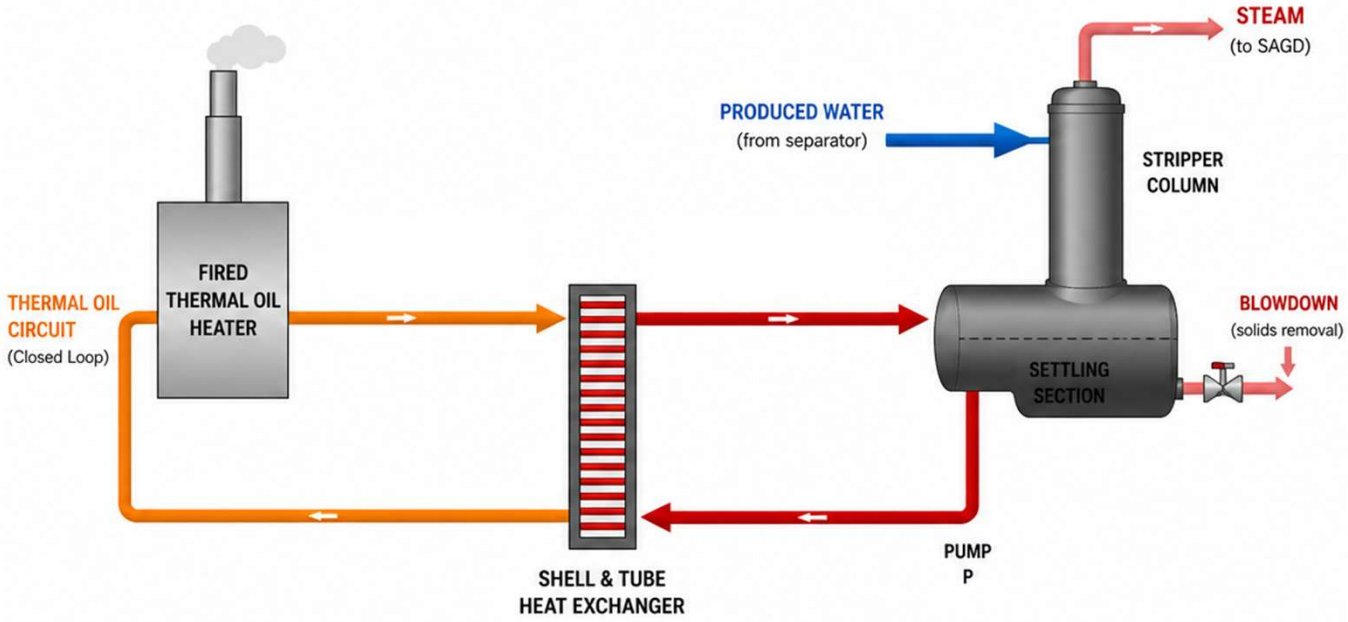
- The Resources Report reflects the development plan for Sawn Lake Central and Sawn Lake South of staged development with five standardized “battery scale” SAGD facilities where growth is primarily funded by cash flow generated by the project.

- The SAGD batteries will utilize Andora’s and KIGAM’s proprietary Produced Water Boiler (“PWB”) technology which will use water from SAGD production to generate steam and meet water recycle requirements in Alberta. This strategy is expected to significantly reduce financial, reservoir and operating risk.

Produced Water Boiler (PWB)

PRODUCED WATER BOILER (PWB)

Efficient Steam Generation Using Produced Water



KEY BENEFITS

Better Economics
Battery scale allows for more manageable organic growth at less risk without a large Central Processing Facility (CPF).

Environmental Footprint
Large CPF and steam transmission line requirements reduced. Battery scale enables targeting of reservoir sweet spots with reduced SOR.

Improved Safety
No blown tubes.

Operating Efficiency
Enabled mechanical cleaning.

Reduced Pressure
Produce at the pressure the SAGD injector requires, not steam transmission pressure.

Andora owns the PWB technology (Patent CA2783103 June 16, 2015), which is an improvement on Thermosludge boilers from the 1960s and 1970s, that uses water from SAGD production to generate steam and achieve required 92% water recycle.

Improvements include the use of easier to operate conventional thermal oil heaters and shell and tube heat exchangers which can be mechanically cleaned.

PWB enables small scale SAGD development which establishes production without the extreme upfront capital costs, enables development of only the best part of the reservoir and significantly reduces financial, reservoir and execution risk.

TYPICAL FEED WATER (PRODUCED WATER) COMPOSITION

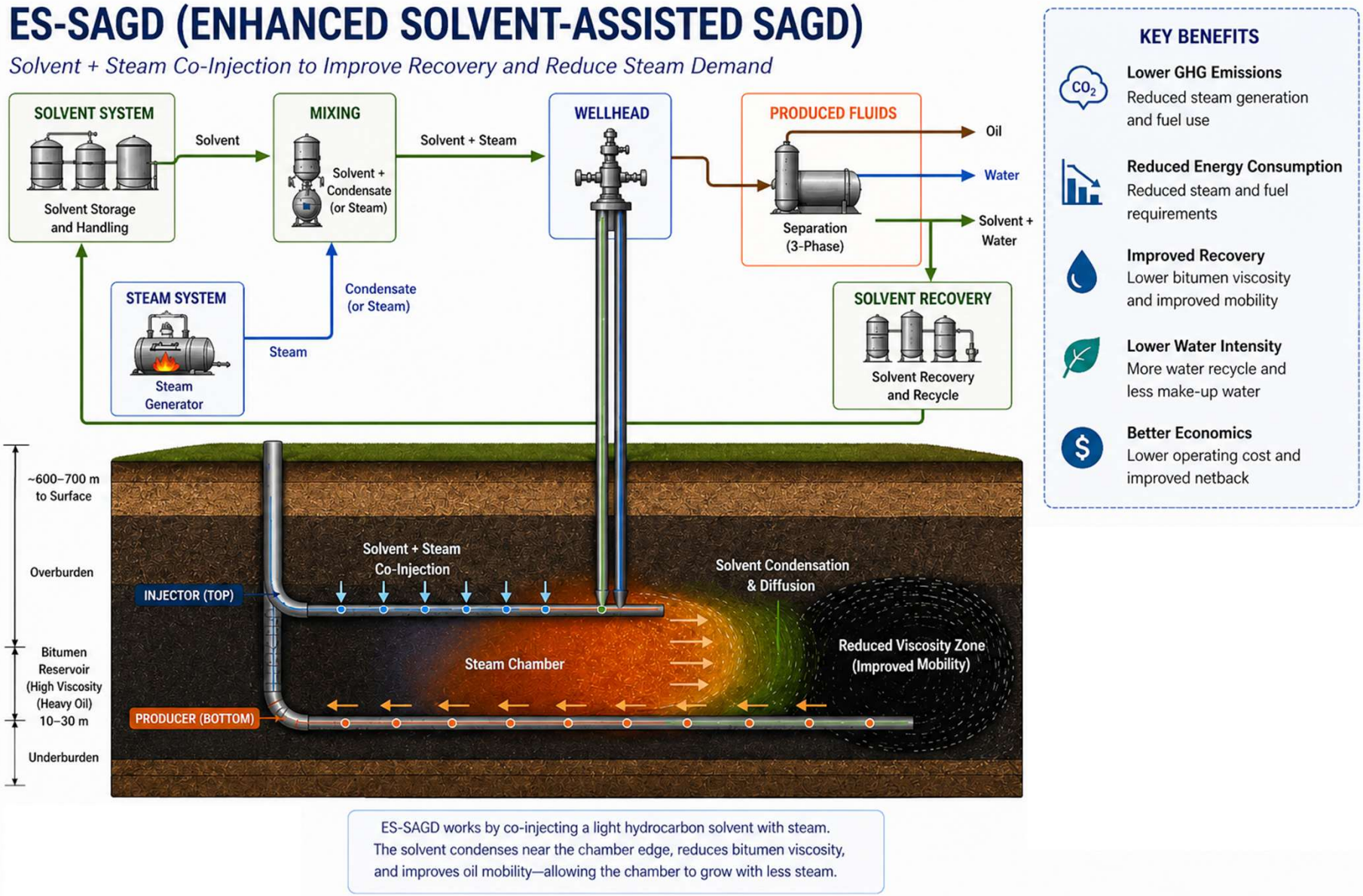
Constituent	Parts per Million (mg/L)
Total Oil	0 – 250
Total Dissolved Solids (TDS)	1,000 – 20,000
Total Hardness (Ca+Mg)	100 – 2,000 (e.g. $CaCO_3$)
Silica (SiO_2)	10 – 300
Sulfate (SO_4)	10 – 1,000
Suspended Matter (Turbidity)	10 – 1,000

PWB (Thermosludge)

- CanAsia's patented Produced Water Boiler (PWB) is based on a boiler design used in California and Venezuela in the 1970's
- The original design functioned as planned with the main/only issue being fouling by precipitates of the internal piping
- The original design required cutting open of the steam chest to access the fouled piping – virtually destroying the boiler
- The CanAsia design has modified the original design making access to the piping easy and cost effective to replace fouled pipes

"Thermosludge" Boiler – California 1970's

Solvent-Assisted SAGD (ES-SAGD)



PARTIAL UPGRADING PILOT

Higher Value Products with Lower Diluent and Hydrogen Usage

SAGD PRODUCTION

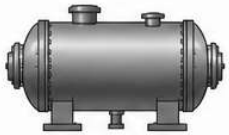
Bitumen
(from separator)

PRE-TREATMENT

- Desalting
- Dehydration
- Solids Removal
- Distillate Recovery

PARTIAL UPGRADING PROCESS

Converts heavy molecules, reduces heteroatoms (S, N, O), and improves flow properties



UPGRADED PRODUCT

Higher value product blend (e.g., diesel, naphtha, cycle oil)

KEY BENEFITS

BETTER ECONOMICS – PRODUCT VALUE

- Higher value upgraded products (diesel, naphtha, cycle oil) vs. raw bitumen
- Lower transportation costs due to upgraded products
- Diversified product slate improves realization and reduces price risk

ENVIRONMENTAL FOOTPRINT – REDUCED DILUENT & HYDROGEN USAGE

- Lower diluent requirement due to improved flow properties
- Significantly reduced hydrogen consumption vs. full upgrading
- Lower GHG emissions intensity per barrel of product
- Smaller equipment footprint and lower energy demand

The **Partial Upgrading Pilot** demonstrates that upgrading a portion of the bitumen to higher-value products can significantly improve economics while reducing environmental impact.

By upgrading only part of the bitumen and recovering distillate, the process reduces diluent and hydrogen requirements compared to full upgrading, lowering operating costs and emissions.

This pilot provides critical data to support the commercial design and economics of a commercial partial upgrading facility.

IMPACT VS. RAW BITUMEN (INDICATIVE)

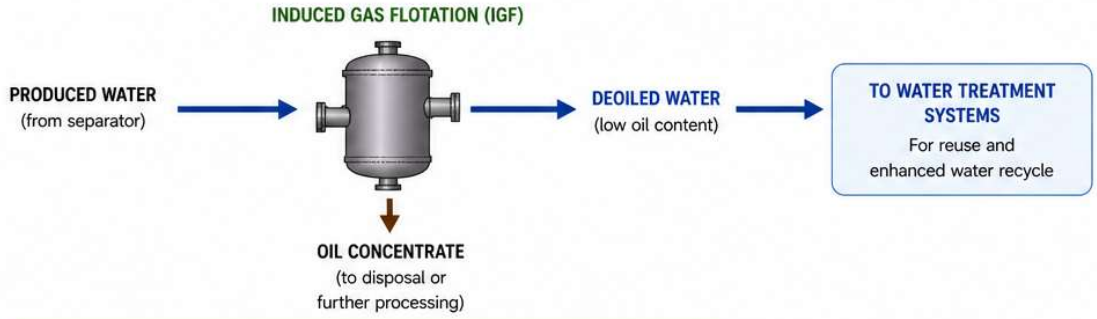
Metric	Raw Bitumen	Partial Upgrading (Pilot)
Product Value (Revenue Potential)	Low (bitumen price)	↑ 20 – 60% higher (due to higher value products)
Diluent Usage (per bbl feed)	High (~20 – 30 vol%)	↓ 30 – 60% lower
Hydrogen Usage (per bbl feed)	High (~8 – 12 kg H_2)	↓ 50 – 70% lower
GHG Emissions Intensity (kg CO_2e/bbl product)	High	↓ 20 – 40% lower

Note: Ranges are indicative and dependent on feedstock and operating conditions.

Partial Upgrading Pilot (20BOPD)

ADDITIONAL EQUIPMENT

Induced Gas Flotation (IGF) for Deoiling



The IGF system efficiently removes dispersed and emulsified oil from produced water, protecting downstream equipment and improving the performance of water treatment systems to support higher water recycle rates.

KEY BENEFITS

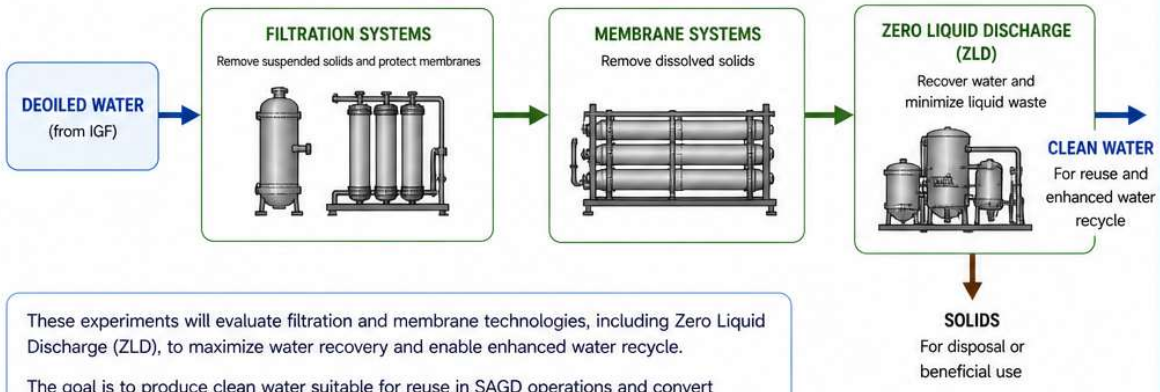
Better Economics
- Improves water quality for reuse
- Reduces load on downstream treatment systems
- Low operating cost and simple operation

Environmental Footprint
- Reduces oil-in-water discharge
- Supports higher water recycle
- Minimizes environmental risk

Operational Reliability
- Protects pumps, membranes and filters
- Reduces fouling and maintenance
- Compact footprint

ADDITIONAL EXPERIMENTS

Testing Filtration and Membrane Systems for Water Treatment and Zero Liquid Discharge



These experiments will evaluate filtration and membrane technologies, including Zero Liquid Discharge (ZLD), to maximize water recovery and enable enhanced water recycle.

The goal is to produce clean water suitable for reuse in SAGD operations and convert concentrated brine into a solid waste stream.

KEY BENEFITS

Better Economics
- Reduces freshwater make-up and disposal costs
- Lowers chemical usage
- Extends equipment life

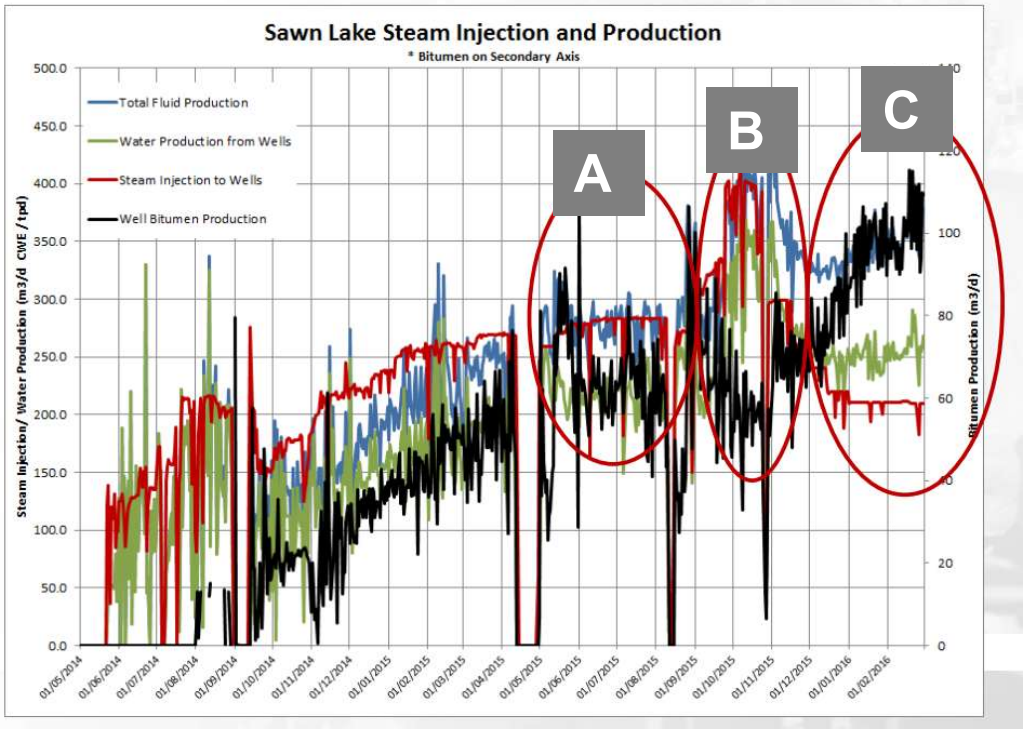
Environmental Footprint
- Achieves high water recycle / zero liquid discharge
- Minimizes liquid waste and surface discharge
- Reduces overall environmental impact

Operational Reliability
- Produces consistent, high-quality water
- Protects equipment and improves uptime
- Scalable and modular solutions

WP1 Production Profile 2014-2016

2014-2016 Demonstration Project

- $38MM demonstration project, operated by Andora consisted of one SAGD well pair drilled to a depth of 650m and a horizontal length of 780m and the SAGD facility for water handling, steam generation bitumen treating, power generation, tanks and truck turnaround
- Steam injection commenced in May 2014 and bitumen produced from September 2014 to February 2016
- **Steady state bitumen production in January and February 2016 averaged of 620 bopd with an average instantaneous steam-oil ratio ("ISOR") of 2.1 from the one SAGD wellpair**
- **The SAGD process works effectively in the Bluesky formation sandstones at Sawn Lake**

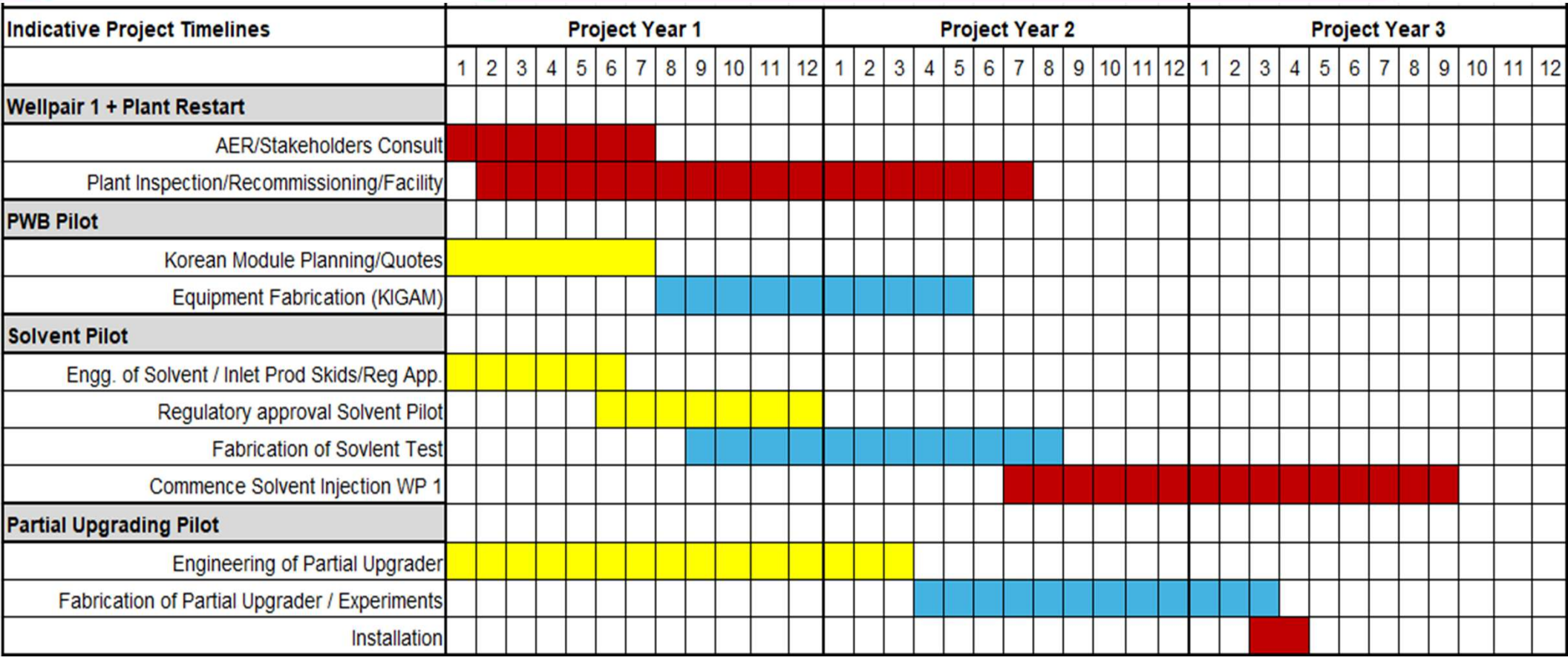


A. Steam chamber reaches "lean zone" / caprock

B. High steam injection trials (producer bottom hole pressure rises to 350kPag above base reservoir pressure)

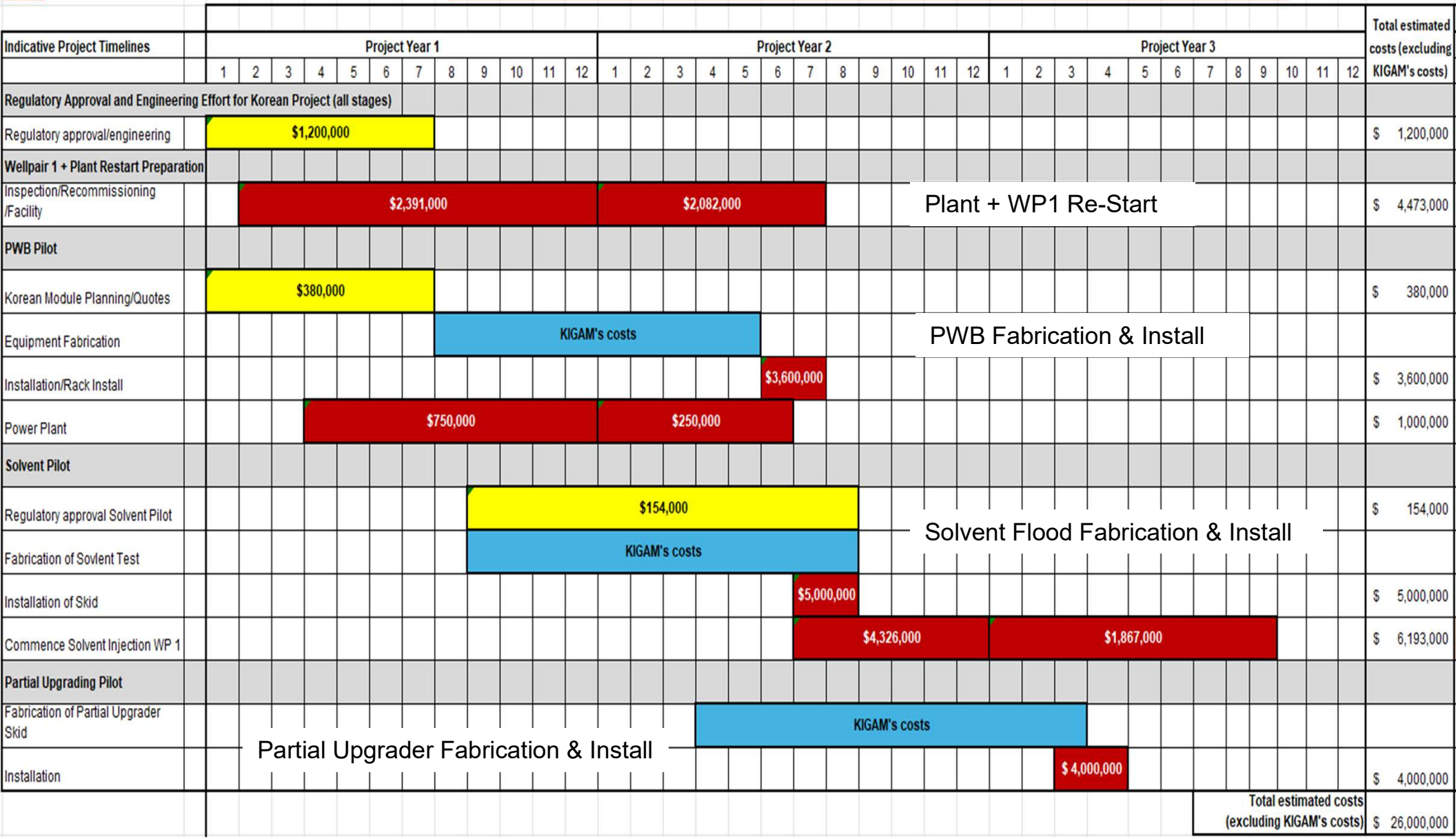
C. Low pressure steam trials (producer bottom hole pressure reduced to base reservoir pressure)

Project Timelines



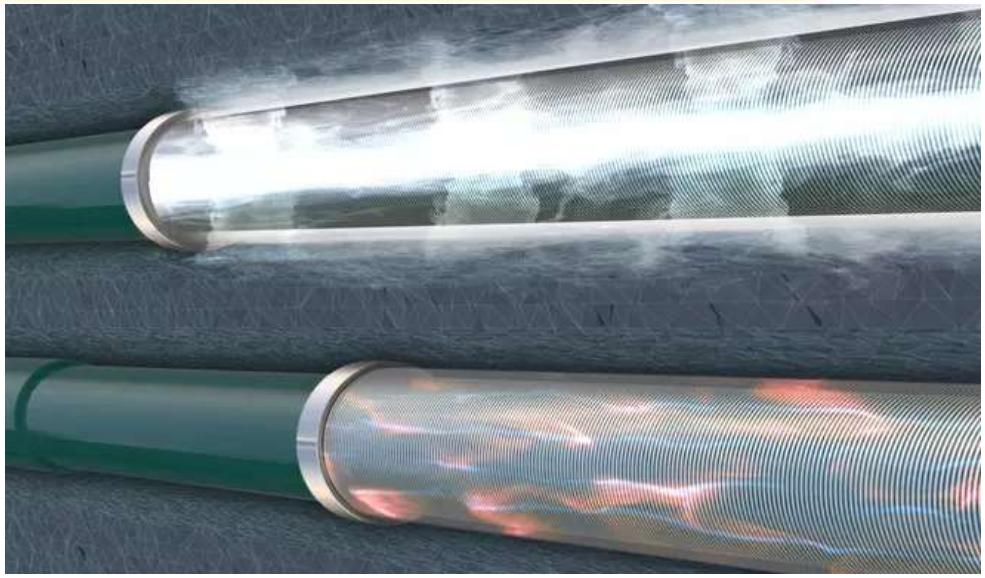
Year 1 - Regulatory Approval, Plant Refurbishment
ES-SAGD/PWB Module Engineering/Fabrication
Year 2 - ES-SAGD Commissioning and Pilot
PWB Commissioning and Pilot
Partial Upgrader/Experiments Fabrication
Year 3 - Partial Upgrading / Experiments Commissioning and Pilot

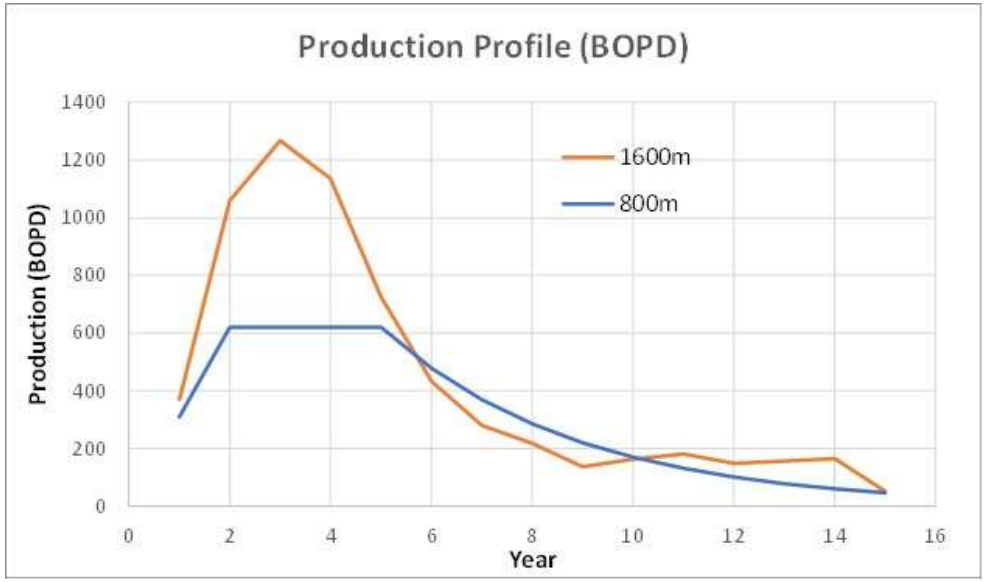
Korean Project Schedule



Extended SAGD Horizontal Wellpairs

- Andora reservoir simulations indicate that utilizing longer wellpairs with Inflow Control Devices (ICDs) could maintain the well productivity per length (i.e. approx. double production with a corresponding doubling of length and steam injection) while maintaining the SOR.
- The Resource Report at December 31, 2025 reflects the use of a 1,600 meter horizontal SAGD wellpair design with industry standard Inflow Control Devices ("ICDs") to reduce the number of required wellpairs to develop the contingent resources. The number of new wellpairs required to develop the contingent resources is 182.
- Under the KIGAM agreement, CEC may elect to solely drill and complete (utilizing steam from the original plant boiler) an extended 1,600m horizontal well at an estimated cost of $12MM. At current oil prices, payout is estimated to be less than 8 months.





APPENDIX A
Cautionary Statements

Forward-Looking Information

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

Forward-looking information is generally identifiable by the terminology used, such as "expect", "believe", "estimate", "should", "could", "will", "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 Sawn Lake research and development project, including the development plan for the project, the project schedule, the use of the Produced Water Boiler and other technologies in the project and the expected benefits therefrom, including cost reductions, reduction of financial, reservoir and operating risks, lower GHG emissions, better economics, environmental footprint, improved safety, operating efficiency, reduced pressure, reduced energy consumption, improved recovery, lower water intensity, reduced diluent and hydrogen requirements and operational reliability; the proposed WP2 extended horizontal well pair at Sawn Lake; and the onshore Thailand oil and gas licensing round, including the timing of concession awards pursuant thereto and the outcome of the Company's bid thereon.

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 contingent resource volumes at Sawn Lake; 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; performance of counterparties, including under the Agreement with KIGAM; 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; 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; failure of counterparties to perform their obligations, including under the Agreement; and the risks and uncertainties set forth under "Risk Factors" in CanAsia's annual information form for the year ended December 31, 2025, 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. In particular, there can be no assurance that the conditions to funding under the Agreement will be satisfied when expected or at all, that required regulatory approvals will be obtained, that the Sawn Lake project will be completed as contemplated, that the produced water boiler patent assignment or module disposition will occur as anticipated, or that the expected benefits from the use of technologies in the Sawn Lake project will be achieved.

Cautionary Statements Continued

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, 2025 Contingent Bitumen Resources Report ("Resources Report") which is a National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* compliant resources evaluation for Andora's oil sands interests at Sawn Lake Alberta, Canada, as prepared by independent qualified reserves evaluator Sproule International 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.

Cautionary Statement Continued

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.

For additional information, please see the Company's annual information form for the year ended December 31, 2025 dated April 29, 2026, which is available under the Company's profile at www.sedarplus.com.