



**CANASIA ENERGY CORP.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**

May 12, 2026

## 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 May 12, 2026 and should be read in conjunction with the unaudited interim condensed consolidated financial statements and notes attached thereto for the three months ended March 31, 2026 (the "financial statements"). The financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*. Reference should also be made to the audited consolidated financial statements of the Company and notes attached thereto for the year ended December 31, 2025 and the related MD&A for the year ended December 31, 2025.

CanAsia is a Canadian publicly listed junior oil and gas company. The CanAsia common shares trade on the TSX Venture Exchange ("TSXV"), 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.

### Going Concern

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 currently have producing oil and gas properties or an established source of revenue, resulting in the use of cash in operations of \$0.6 million during the first quarter of 2026. CanAsia had a working capital deficit (current assets less current liabilities) of \$0.5 million as at March 31, 2026, which is not expected to be sufficient to fund all of its expected liquidity requirements over the next 12 months.

On May 6, 2026, CanAsia and its wholly-owned subsidiary, Andora Energy Corporation ("Andora"), entered into a Cooperative Research and Development agreement (the "Agreement") with a third party in relation to Andora's heavy oil project in Sawn Lake, Alberta ("Sawn Lake"), as described under "Recent Developments" in this MD&A and in the subsequent event disclosures in the financial statements for the three months ended March 31, 2026. As a result of this Agreement, the Company is expected to have sufficient funding available to restart production at the Sawn Lake property.

CanAsia continues to evaluate international oil and gas concessions, including a bid submitted to the government of Thailand in July 2025 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. See "Outlook" in this MD&A. Additional funds will 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. In addition, CanAsia will continue to need funds to support general corporate activities and general and administrative costs not associated with the Sawn Lake property. The amount and timing of the capital required to fund the ongoing operations of CanAsia outside of the Sawn Lake project, including the evaluation and exploration program for a potential Thailand concession, 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.

Unless and until such time as the Sawn Lake project begins generating revenue, management believes that additional capital will be required to support general corporate activities, general and administrative costs and for any evaluation and exploration program in respect of a Thailand concession in the event the Company is successful in the Thailand bid round.

CanAsia's ability to continue as a going concern is dependent on its ability to raise capital as and when needed to fund ongoing operations, including any evaluation and exploration program in respect of a Thailand concession. 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 items denominated in foreign currencies as at March 31, 2026 were translated into Canadian dollars using March 31, 2026 exchange rates.

## Forward-Looking Statements

This MD&A 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 MD&A may include, but is not limited to, references to: estimates of recoverable contingent resources; 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 and the sources and timing thereof; statements with respect to the research and development Project at Sawn Lake, including the anticipated funding thereof by KIGAM, the timing and satisfaction of milestones and other conditions to funding, the execution of the pilot and research program, the fabrication, delivery and installation of the PWB and KIGAM Modules, the term of the Agreement and the timelines for the Project; and the Company's bid, as part of a consortium, for one concession with a non-operated 30% participating interest pursuant to the onshore Thailand 25<sup>th</sup> licensing round, including the outcome thereof, the expected timing of the government of Thailand's award of concessions and the amount and timing of additional capital required by CanAsia in the event that it is successful in the bid round.

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; performance by counterparties, including under the Agreement; 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 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 to fund ongoing operations, the Sawn Lake development plan and/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 outcome of the Company's exploration of various alternatives with respect to the Sawn Lake heavy oil project; the trade dispute between the United States and Canada, including the imposition of tariffs and other measures, and the impact thereof on the Company; 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; and the risks and uncertainties set forth under "Risks and Uncertainties" in the Company's MD&A for the year ended December 31, 2025 and under "Risk Factors" in the Company'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.

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 May 12, 2026 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 (Deficit)

CanAsia calculates "working capital (deficit)" 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.

<b>(\$000s)</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Current assets	<b>3,728</b>	4,374
Current liabilities	<b>(4,254)</b>	(4,235)
Working capital (deficit)	<b>(526)</b>	139

## **Recent Developments**

On May 6, 2026, subsequent to the end of the interim period ended March 31, 2026, CanAsia, together with Andora, entered into an Agreement with the Korea Institute of Geoscience and Mineral Resources (“KIGAM”) in respect of a cooperative research, development and pilot project (the “Project”) at Andora’s heavy oil project in Sawn Lake.

Andora will operate the Project and will be responsible for, among other things, obtaining required regulatory approvals, site preparation, project execution and day-to-day operations. KIGAM will be responsible for funding the Project and fabricating the Produced Water Boiler (the “PWB”) and certain other modules (the “KIGAM Modules”) to be used in the Project. CanAsia has agreed to guarantee Andora’s obligations under the Agreement.

Under the Agreement, KIGAM has agreed to fund up to an aggregate of C\$26.0 million (the “Project Budget”) for the Project over the pilot term (excluding the fabrication and delivery costs for the PWB and KIGAM Modules, which shall be for the account of KIGAM and over and above the Project Budget), with payments to be made by KIGAM for the account of the Project as follows: (i) C\$9.5 million to be paid within 30 days of signing the Agreement (the “Year 1 Payment”), (ii) C\$8 million to be paid on the date that is one year after the Year 1 Payment, subject to the achievement of certain Project milestones (the “Year 2 Milestone Payment”), (iii) C\$4.5 million to be paid on the date that is 4 months after the Year 2 Milestone Payment (together, with the Year 2 Milestone Payment, the “Year 2 Payment”), and (iv) C\$4.0 million to be paid on the date that is one year after the Year 2 Payment, subject to the achievement of certain Project milestones. The Agreement will become effective on receipt of the Year 1 Payment.

If the Project is extended to include a fourth-year, any profits from production revenues for the Project will first be applied to cover any overages exceeding the Project Budget and, thereafter, any remaining profits will be split 50/50 between Andora and KIGAM.

Title to the KIGAM Modules will remain with KIGAM during the pilot term, after which KIGAM may elect either to sell the KIGAM Modules to Andora for C\$1 plus contingent consideration equal to 50% of Project profits, if any, or to remove the KIGAM Modules at its cost. Title to the PWB will transfer to Andora on delivery, and Andora will assign a 50% ownership interest in the related PWB Patent to KIGAM. No PWB Patent fees will be payable by either party during the term of the project, or during any potential commercial development by Andora at Sawn Lake, parallel to, or post this project.

The Agreement will continue in effect until December 31, 2028, unless terminated earlier in accordance with its terms, and may be extended to December 31, 2029 with the required approvals and written agreement of the parties.

A substantial amount of project engineering has already been completed during the KIGAM Sawn Lake evaluation by a joint team of KIGAM/Andora engineers and geoscientists. It is anticipated that a category 2 amendment to the existing Sawn Lake project approval will be filed with the Alberta Energy Regulator in approximately 6-8 months. All three key modules are currently planned to commence fabrication, generally in parallel, in 6-8 months’ time. Module installation is anticipated to commence in approximately 16-20 months.

## **Petroleum and Natural Gas Properties**

The Company’s interests in principal properties consist of the undeveloped Canadian oil sands leases, held by Andora . All Production Sharing Contracts in Indonesia held by subsidiaries of Pan Orient Energy Holdings 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.

The December 31, 2025 Contingent Bitumen Resources Report (the “2025 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 International Limited in accordance with the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook”), assigned risked “Best Estimate” contingent resources for Andora of 299 million barrels of bitumen recoverable as at December 31, 2025. 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 2025 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 March 31, 2026 or December 31, 2025.

The 2025 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.

See “Recent Developments” in this MD&A for additional information regarding the proposed research and development project at Sawn Lake.

See CanAsia’s annual information form for the year ended December 31, 2025 available under the Company’s profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) for additional information regarding CanAsia’s contingent resources.

## **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

<i>(\$000s of Canadian dollars except where indicated)</i>	<b>Three months ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>FINANCIAL</b>		
<b>Financial Statement Results</b>		
Net loss <sup>(1)</sup>	<b>(674)</b>	(730)
Per share – basic and diluted	<b>\$ (0.01)</b>	\$ (0.01)
Cash flow used in operating activities <sup>(2)</sup>	<b>(566)</b>	(1,175)
Per share – basic and diluted	<b>\$ (0.01)</b>	\$ (0.01)
Cash flow used in investing activities <sup>(2)</sup>	<b>(13)</b>	-
Per share – basic and diluted	<b>\$ (0.00)</b>	-
Cash flow used in financing activities <sup>(2)</sup>	<b>(10)</b>	(2)
Per share – basic and diluted	<b>\$ (0.00)</b>	\$ (0.00)
Working capital (deficit)	<b>(526)</b>	2,337
Shareholders' equity <sup>(3)</sup>	<b>4,500</b>	7,218
Weighted average shares outstanding (000s)	<b>112,794</b>	112,794
General and administrative expense <sup>(1)</sup>	<b>(497)</b>	(484)
Operating expense <sup>(1)</sup>	<b>(154)</b>	(164)
Natural gas pipeline tariff recovery <sup>(1)</sup>	<b>33</b>	30
Stock-based compensation <sup>(1)</sup>	<b>(37)</b>	(110)
Amortization and depreciation <sup>(1)</sup>	<b>(24)</b>	(14)
Loss on decommissioning provision settlement <sup>(1)</sup>	<b>-</b>	(31)
Finance income <sup>(1)</sup>	<b>8</b>	10
Foreign exchange gain (loss) <sup>(1)</sup>	<b>(3)</b>	33
Net loss <sup>(1)</sup>	<b>(674)</b>	(730)

(1) As set out in the Consolidated Statements of Operations and Comprehensive 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

- Subsequent to March 31, 2026, the Company, together with Andora, entered into an Agreement with KIGAM with respect to Andora's heavy oil project in Sawn Lake, Alberta. The Agreement provides for staged project funding by KIGAM of up to CAD \$26 million over three years, with a possible fourth-year operating period. See "Recent Developments". The Agreement is structured as a cooperative development arrangement for the demonstration and operation of solvent-assisted thermal bitumen recovery and related processing technologies at Sawn Lake. The project scope includes recommissioning Andora's suspended facility, installing Andora's proprietary PWB and enhanced steam-SAGD related systems, and later installing an experimental partial upgrader and water treatment modules. Andora agrees that, upon delivery of the PWB module to the Sawn Lake site, it shall assign to KIGAM an undivided fifty percent ownership interest in the PWB patent.
- CanAsia had a working capital deficit of \$0.5 million, no long-term debt and shareholders' equity of \$4.5 million at March 31, 2026.
- Common shares outstanding were 112.8 million at May 12, 2026 and at March 31, 2026.
- Net loss was \$0.7 million (\$0.01 per share) in the first quarter of 2026 and 2025.
- Cash flow used in operations in the first quarter of 2026 was \$0.6 million (\$0.01 per share) compared to \$1.2 million (\$0.01 per share) in the first quarter of 2025. Cash flow used in operations in the first quarter of 2026 was mainly attributable to general and administrative expense of \$0.5 million and operating expense of \$0.2 million to maintain the shut-in facility of Andora.
- General and administrative expense was \$0.5 million in the first quarters of 2026 and 2025. 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 first quarters of 2026 and 2025. 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 first quarter of 2026 and 2025. These costs are mainly related to professional fees for legal, audit, tax services, information technology and engineering.
  - Public company costs were \$0.1 million in the first quarters of 2026 and 2025. These costs were incurred for maintaining the Company's status as a public company and mainly related to shareholder reporting and meetings, TSXV fees, transfer agent, insurance and directors' fees.
- Operating expenses were \$0.2 million in the first quarters of 2026 and 2025. 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 March 31, 2026.
- The current portion of the decommissioning provision of \$0.6 million as at March 31, 2026 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 March 31, 2026 pertained to Andora's interests in Sawn Lake, Alberta.

## OUTLOOK

After the recently announced completed transaction with KIGAM of Korea, activities now shift to the operational phase of the Sawn Lake pilot project, with submission of a category 2 amendment to the existing Sawn Lake approval as the highest priority. Additional module engineering design activities will continue in parallel with the compilation of the amended application, and fabrication of the first module is anticipated to commence in approximately 6 months.

In Thailand, the expected December 2025 25<sup>th</sup> Onshore Concession bid round winners announcement was delayed by a snap election announcement by the Thai Government. The election took place in February 2026 and a new cabinet has been installed. CanAsia expects an announcement of the bid winners at any time.

## Liquidity and Capital Resources

At March 31, 2026, CanAsia had a working capital deficit of \$0.5 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 \$1.3 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 \$0.6 million and the non-current portion of the decommissioning provision was estimated at \$1.7 million for Andora's wells and facilities in Canada. The Company's exploration and evaluation assets at March 31, 2026 amounted to \$5.7 million.

As a result of the Agreement entered into with a third party dated May 6 2026, the Company is expected to have sufficient funding available to restart production at the Sawn Lake property. See "Recent Developments" in this MD&A. The Company may require additional capital to support general corporate activities, general and administrative costs and for any evaluation and exploration program in respect of a Thailand concession in the event the Company is successful in the Thailand bid round.

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 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, unless and until such time as CanAsia's operations begin generating revenue, 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.

## Share Capital

Outstanding (000s)	May 12, 2026	March 31, 2026	December 31, 2025
Common shares	112,794	112,794	112,794
Stock options	9,775	9,775	9,775
Broker warrants	-	-	25
Total	122,569	122,569	122,594

## 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:

	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Rate at end of period, CAD / USD exchange	1.3939	1.3706	1.3921	1.3643	1.4376	1.4389	1.3499	1.3687

The Company holds U.S. dollars within Canada to meet U.S. dollar cash requirements of its foreign subsidiaries, and at March 31, 2026, the Company held \$2.3 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 loss of \$3 thousand during the quarter ended March 31, 2026 resulted from the U.S. dollar weakening against the Canadian dollar.

## Summary of Quarterly Results

	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Financial (\$000s) except as indicated</b> <sup>(1)</sup>								
Cash flow used in operating activities	(566)	(581)	(779)	(536)	(1,175)	(401)	(554)	(819)
Working capital (deficit)	(526)	139	791	1,460	2,337	3,113	3,786	4,360
Shareholders' equity	4,500	5,137	5,761	6,402	7,218	7,838	8,515	9,071
Weighted average shares outstanding (000s)	112,794	112,794	112,794	112,794	112,794	112,794	112,794	112,794
Net income (loss) and comprehensive income (loss) <sup>(2)</sup>	(674)	(660)	(679)	(900)	(730)	(791)	(711)	3,264
Per share - basic and diluted <sup>(2)</sup>	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (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](http://www.sedarplus.com).



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