



STATEMENT OF EXECUTIVE COMPENSATION

March 13, 2025

This statement of executive compensation of CanAsia Energy Corp. (“**CanAsia**” or the “**Corporation**”) contains the disclosure required by Canadian Securities Administrators Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

COMPENSATION GOVERNANCE

CanAsia's board of directors (the "**Board**") has formed a compensation committee (the "**Compensation Committee**"), the members of which are Richard Alexander, Gerald Macey and Chris Newton. Each is an independent director. Mr. Alexander is a member of the compensation committee of one other public company. By virtue of education, professional designation and experience in other public oil and gas companies, the Committee members collectively have the skills and experience that enable the Committee to make decisions on the suitability of the Corporation's compensation policies and practices.

The Corporation adopted a Compensation Committee Charter in November 2022. The mandate of the Committee is to (a) annually review and recommend to the Board the Corporation's executive officer and director compensation philosophy, strategy and principles, which will take into account the Corporation's strategic and annual business plans, the link between executive officer pay and financial and non-financial performance and the Corporation's risk profile, and (b) oversee the design and administration of the Corporation's executive officer and director compensation plans, policies and programs.

COMPENSATION DISCUSSION AND ANALYSIS

The Corporation's executive compensation program has been designed to attract and retain highly qualified and motivated individuals, and to provide fair and competitive compensation in accordance with industry standards and with the individual's expertise and experience. The compensation program consists of three principal components: (i) base salaries; (ii) annual bonuses; and (iii) long-term compensation comprised of options to purchase common shares of the Corporation. The Compensation Committee reviews the various aspects of the compensation program from time to time to ensure its effectiveness and whether it adequately reflects the Corporation's business objectives. The Corporation does not use a peer group to determine the compensation of its Named Executive Officers.

Base Salaries

In recognition of the early stage of development of the Corporation, the President & Chief Executive Officer has elected to receive no base salary. The Board of Directors of the Corporation will review the President & Chief Executive Officer's base salary on an annual basis. The intention is that a base salary will be paid to the President & Chief Executive Officer in the future, when he and the directors determine that it is appropriate to do so based on the Corporation's status of operations at such time.

The annual base salary for the Vice President, Finance & Chief Financial Officer is, and it is anticipated that the future annual salary of the President & Chief Executive Officer will be, competitive with amounts paid to executives of oil and gas companies of similar size and operations. Salary increases for each executive will be established based on the performance of the executive and competitiveness with the market. This will be periodically determined by consulting with compensation consultants and participating in third party salary surveys as well as by reviewing other external market data.

Annual Bonuses

Each of the executive officers will be eligible for an annual bonus based on the performance of the Corporation, including relative to its peers, and on the officer's individual performance. Factors considered for evaluating performance and determining bonus amounts may include increases in resources, reserves, production, share price and other factors such as operating efficiencies, cash flow, debt and equity financings, farmout transactions, development of new areas and purchase and/or sale transactions. The evaluation may consider those factors and also recognize a number of other factors, including the multiple roles played by the executives. Special bonuses or retention payments may also be awarded in exceptional cases on the recommendation of the Compensation Committee. Pursuant to his executive employment agreement, the President & Chief Executive Officer is entitled to receive a bonus upon the achievement of certain milestones by the Corporation, including a sale or farmout of the Sawn Lake heavy oil project and successfully capturing an onshore Thailand concession.

Equity Incentives

The Corporation has an equity incentive plan (the “**Equity Incentive Plan**”), the purpose of which is to encourage and permit selected employees, officers, directors and consultants (“**Participants**”) of CanAsia and its affiliates to work towards and participate in the success of CanAsia. The Equity Incentive Plan seeks to achieve that purpose by permitting awards in the form of Options, Share Appreciation Rights, Restricted Share Units and/or Deferred Share Units, each as defined in the Equity Incentive Plan (“**Awards**”).

The Equity Incentive Plan was accepted by the TSX Venture Exchange (the “**TSXV**”) in July 2022 and approved by shareholders of Pan Orient Energy Corp. (“**Pan Orient**”) at a special meeting of Pan Orient shareholders on August 25, 2022. At that meeting, Pan Orient shareholders also approved a plan of arrangement pursuant to which, among other things, Pan Orient shareholders received CanAsia shares on a one-for-one basis, Pan Orient transferred to CanAsia all of Pan Orient’s non-Thailand assets and CanAsia assumed all of Pan Orient’s non-Thailand liabilities. The Equity Incentive Plan must be approved by CanAsia shareholders at each annual meeting and was last approved at the annual meeting of shareholders held on June 14, 2024.

As of the date of this statement of executive compensation, the Corporation has outstanding Options to purchase 9,775,000 common shares of the Corporation, exercisable at a weighted average exercise price of \$0.15 per share and expiring in 2027 and 2029.

Administration

The Board administers the Equity Incentive Plan and may delegate this responsibility to the Compensation Committee or another committee of the Board.

Limits and CanAsia Shares Available

The limits of the Equity Incentive Plan are as follows:

1. *All Participants (Shares Issuable At Any Time)*. The aggregate number of CanAsia common shares (“**Shares**”) that may be reserved for issuance to Participants at any time under (a) the Equity Incentive Plan and (b) any other security based compensation arrangements involving the issuance of Shares from treasury, cannot exceed 10% of the total issued and outstanding Shares.
2. *Insiders (Shares Issuable At Any Time)*. The aggregate number of Shares that may be reserved for issuance to “insiders” (as defined in the *Securities Act* (Alberta)), as a group, at any time under (a) the Equity Incentive Plan and (b) any other security based compensation arrangements involving the issuance of Shares from treasury, cannot exceed 10% of the total issued and outstanding Shares.
3. *Insiders (Awards in 12 Months)*. The aggregate number of Shares underlying or relating to Awards granted in a 12 month period to “insiders” (as defined in the *Securities Act* (Alberta)), as a group, under (a) the Equity Incentive Plan and (b) any other security based compensation arrangements involving the issuance of Shares from treasury, cannot exceed 10% of the total issued and outstanding Shares.
4. *One Participant (Awards in 12 Months)*. The aggregate number of Shares underlying or relating to Awards granted in a 12 month period to any one Participant (other than a consultant or an investor relations service provider) under (a) the Equity Incentive Plan and (b) any other security based compensation arrangements involving the issuance of Shares from treasury, cannot exceed 5% of the total issued and outstanding Shares.
5. *One Consultant (Awards in 12 Months)*. The aggregate number of Shares underlying or relating to Awards granted in a 12 month period to any one consultant under (a) the Equity Incentive Plan and (b) any other security based compensation arrangements involving the issuance of Shares from treasury, cannot exceed 2% of the total issued and outstanding Shares.

6. *Investor Relations Service Providers (Option Awards in 12 Months)*. Investor relations service providers may only be granted Options. The aggregate number of Shares underlying or relating to Options granted in a 12 month period to investor relations service providers (as a group) under (a) the Equity Incentive Plan and (b) any other security based compensation arrangements involving the issuance of Shares from treasury, cannot exceed 2% of the total issued and outstanding Shares.

Any increase in the number of issued and outstanding Shares will result in an increase in the available number of Awards issuable under the Equity Incentive Plan. Any Shares issued upon the exercise, vesting or settlement of Awards under the Equity Incentive Plan will allow for corresponding additional grants of Awards under the Equity Incentive Plan. If the right to receive Shares covered by an Award granted under the Equity Incentive Plan or to which such an Award relates (a) lapses, expires or terminates, (b) is surrendered, forfeited or otherwise terminated, or (c) is canceled without the delivery of Shares or other consideration, such Shares will be, or will become, available for granting Awards under the Equity Incentive Plan.

Types of Awards, Eligibility and Terms of Awards

Awards in the form of Options, Share Appreciation Rights, Restricted Share Units and Deferred Share Units may be granted to employees, officers, directors and consultants of CanAsia and its affiliates (provided that Deferred Share Units can only be granted to employees, officers and directors).

Subject to the limitations in the Equity Incentive Plan, when granting Awards, the Committee has the authority to fix the terms and conditions of the Awards. Those terms and conditions include the exercise price of Options, the base amount of Share Appreciation Rights, vesting conditions and criteria of Awards, the form and method of payout, the expiry of the Awards and any other terms or conditions as the Committee deems appropriate. The terms and conditions fixed by the Committee for granted Awards will be set out in individual Award agreements.

The Committee may fix vesting criteria for Options, Share Appreciation Rights or Restricted Share Units (but not Deferred Share Units) based on the performance of CanAsia or an affiliate (in which case, those Awards will be referred to as “Performance Options”, “Performance Share Appreciation Rights” or “Performance Restricted Share Units”, respectively).

In the Equity Incentive Plan, “**Fair Market Value**” with respect to Shares means, as determined by CanAsia and, if applicable, acceptable to the TSXV, (a) the closing market price for Shares on the TSXV on the relevant date or (b) the volume weighted average trading price for Shares on the TSXV for the five trading days on which the Shares traded immediately preceding the relevant date.

Subject to certain restrictions, Awards may be settled in authorized and unissued Shares, outstanding Shares acquired on the open market by an independent broker, or cash (or a combination thereof).

Options

An Option (as defined in the Equity Incentive Plan) represents a right to purchase a Share at a purchase price determined by the Committee at the date of grant. The purchase price (referred to as the “**Exercise Price**”) must not be less than Fair Market Value as at the date of grant. The Board may permit, at any time before the exercise of an Option, that the Option may be exercised on a “cashless exercise”, “net exercise” or other basis, as permitted by the TSXV.

The Option’s term must not exceed a period of five years from the date of grant, unless the Option would expire during a blackout period imposed by CanAsia under its policies, in which case the Option’s expiry date will be automatically extended to the date that is ten business days after the last day of the blackout period.

Share Appreciation Rights

A Share Appreciation Right (as defined in the Equity Incentive Plan) represents a right to a payment of cash or Shares (or a combination of both) equal to the Fair Market Value of a Share on the date the Share Appreciation Right is settled less the base amount of the Share Appreciation Right, subject to deduction of applicable withholding taxes.

The base amount of a Share Appreciation Right set by the Committee must not be less than the Fair Market Value of a Share on the date of grant.

A Share Appreciation Right will expire on the earlier of: (a) December 15th of the calendar year in which the Share Appreciation Right vested; and (b) the fifth anniversary of the date the Share Appreciation Right was granted. If the date on which a Share Appreciation Right is to expire occurs during a blackout period, then the expiry date will be the earlier of: (a) ten business days after the last day of such blackout period; and (b) December 15th of the calendar year in which the Share Appreciation Right vests, and the Share Appreciation Right will be deemed to have been settled on that date.

Restricted Share Units

A Restricted Share Unit (as defined in the Equity Incentive Plan) represents a right to receive, on the vesting date, a cash payment equal to the Fair Market Value of one Share or a Share (or a combination of both), subject to deduction of any applicable withholding taxes.

Restricted Share Units will be paid out as soon as practicable following the date on which the Restricted Share Units vest. The payment date must be no later than December 15th of the third year following the end of the “**Restricted Share Unit Service Year**”. (The Restricted Share Unit Service Year will be specified by the Committee at the time of granting the Restricted Share Unit and may be the current or immediately preceding calendar year.)

Deferred Share Units

Deferred Share Units (as defined in the Equity Incentive Plan) have all of the rights and restrictions that may be applicable to Restricted Share Units except that the Deferred Share Units may not be redeemed until the Participant has ceased to hold all offices, employment and directorships with CanAsia and its affiliates (as interpreted under the *Income Tax Act* (Canada)).

No payment may be made in respect of a Deferred Share Unit until after the Participant ceases to be an employee, officer or director of CanAsia or any affiliate, unless the Participant dies before then (referred to as the “**Triggering Event**”). All payments must be made no later than December 15th of the year commencing immediately after the occurrence of a Triggering Event.

On the redemption date, the Deferred Share Units will be redeemed and the Fair Market Value, which is determined as of the Triggering Event, will be paid in cash or Shares (or a combination of both), subject to deduction of any applicable withholding taxes.

Subject to such rules and conditions as the Committee may impose, a Participant may elect, irrevocably, no later than December 15th of the calendar year preceding the year in which the election is to be effective, to have all or a portion of his ordinary cash compensation to be paid for services to be performed in the calendar year following the date of the election satisfied by way of Deferred Share Units.

Early Termination of Awards

Death or Disability

Upon the death or long-term disability of a Participant who is an employee, officer or director, (a) unvested Awards will become vested Awards, (b) vested Options and vested Share Appreciation Rights will remain exercisable for

12 months, unless they expire before then, and (c) vested Restricted Share Units and Deferred Share Units will be paid out.

Termination for Cause

If a Participant's employment is terminated for cause, (a) unvested Awards will terminate, (b) vested Options and vested Share Appreciation Rights will remain exercisable for 90 days, unless they expire before then, and (c) vested Restricted Share Units and Deferred Share Units will be paid out.

Termination Without Cause

If a Participant's employment is terminated without cause, (a) unvested Awards will, subject to Board discretion or the terms of the Participant's employment agreement, become vested Awards or terminate, (b) vested Options and vested Share Appreciation Rights will remain exercisable for 90 days, unless they expire before then, and (c) vested Restricted Share Units and Deferred Share Units will be paid out.

Voluntary Resignation or Retirement or Termination of Consulting Agreement

If a Participant resigns or retires voluntarily or ceases to be a consultant to CanAsia or an affiliate, (a) unvested Awards will terminate, (b) vested Options and vested Share Appreciation Rights will remain exercisable for 90 days, unless they expire before then, and (c) vested Restricted Share Units and Deferred Share Units will be paid out.

Non-employee Directors

If a non-employee director fails to be re-elected, then such event will be treated as a "termination without cause". If a non-employee director voluntarily chooses to not stand for re-election, then such event will be treated as a "voluntary resignation".

Amendments

The Equity Incentive Plan specifies that CanAsia shareholder approval is required for any amendments to the Equity Incentive Plan or any Award that would:

1. change the persons eligible to be granted Awards;
2. change the maximum percentage of Shares that may be reserved under the Equity Incentive Plan for issuance pursuant to Awards;
3. change the limits under the Equity Incentive Plan on the number of Awards that may be granted to any one person or any category of persons;
4. change the method for determining the Option Exercise Price or Share Appreciation Right base amount (if the Share Appreciation Right is or may be payable in Shares);
5. change the maximum term of Awards;
6. change the expiry and termination provisions applicable to Awards;
7. reduce the Option Exercise Price or Share Appreciation Right base amount (if the Share Appreciation Right is or may be payable in Shares) of (a) any Award held by an insider or (b) any Award held by a non-insider if less than six months have elapsed since the later of the Award grant date and the last such amendment;
8. change any method or formula for calculating prices, values or amounts under the Equity Incentive Plan that may result in a benefit to a Participant; or

9. amend the Equity Incentive Plan’s amending provision.

Subject to the above, the Board may, without shareholder approval, amend, alter, suspend, discontinue, cancel or terminate the Equity Incentive Plan or any Awards granted under the Equity Incentive Plan, provided that no amendment, alternation, suspension, discontinuation, cancellation or termination would, without the consent of the holder, materially impair the rights of any Participant under any Award previously granted.

Proposed Changes of Control

If a change of control of CanAsia is proposed, the Board may (subject to any written employment, consultancy or engagement agreements), determine the treatment of outstanding Awards, including whether to accelerate vesting of Awards under the Equity Incentive Plan. The Equity Incentive Plan defines “change of control” to mean the occurrence of any of the following events:

1. the acquisition by any person, or any persons acting jointly or in concert, whether directly or indirectly, of voting securities of CanAsia which, together with all other voting securities of CanAsia held by such persons, constitutes, in the aggregate, more than 30% of all outstanding voting securities of CanAsia;
2. an amalgamation, arrangement or other form of business combination of CanAsia with another corporation which results in the holders of voting securities of that other corporation holding, in the aggregate, more than 50% of all outstanding voting securities of the corporation resulting from the business combination;
3. a sale, disposition, lease or exchange to or with another person or persons (other than an Affiliate) of property of CanAsia representing 50% or more of the net book value of the assets of CanAsia, determined as of the date of the most recently published audited annual or unaudited quarterly interim financial statements of CanAsia;
4. a change in the composition of the Board over any twelve month period such that more than 50% of the persons who were directors of CanAsia at the beginning of the period are no longer directors at the end of the period, unless such change is a consequence of normal attrition; or
5. any other event which in the opinion of the Board constitutes a change of control of CanAsia.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information with respect to the Corporation’s Equity Incentive Plan, the only compensation plan under which equity securities of the Corporation are authorized for issuance, as at December 31, 2024.

<u>Plan Category</u>	<u>Number of Securities to be Issued Upon Exercise of Outstanding Options</u>	<u>Weighted Average Exercise Price of Outstanding Options</u>	<u>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans</u>
Equity compensation plan approved by securityholders	9,775,000	\$0.15	1,504,390

EXECUTIVE COMPENSATION

Named Executive Officer and Director Compensation

The following table discloses all compensation, other than stock options and other compensation securities, paid by CanAsia or its subsidiaries in the financial years ended December 31, 2024 and December 31, 2023 to the President & Chief Executive Officer, the Vice President, Finance, Chief Financial Officer & Corporate Secretary, and the Vice

President, Operations of CanAsia’s subsidiary, Andora Energy Corporation (“**Andora**”) (collectively, the “**Named Executive Officers**”) and to the directors of CanAsia.

Table of Compensation Excluding Compensation Securities

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus⁽¹⁾ (\$)	Committee or Meeting Fees (\$)	Value of Perquisites⁽²⁾ (\$)	Value of All Other Compensation⁽³⁾ (\$)	Total Compensation (\$)
Jeff Chisholm ⁽⁴⁾ President, Chief Executive Officer & Director	2024	0	0	0	0	0	0
	2023	0	0	0	0	47,600	47,600
Marcel Nunes Vice President, Finance, Chief Financial Officer & Corporate Secretary	2024	206,000	0	0	5,809	0	211,809
	2023	194,400	0	0	5,771	10,200	210,371
Craig Pichach Vice President, Operations, Andora	2024	185,500	0	0	3,583	0	189,083
	2023	175,000	0	0	6,339	68,000	249,339
Richard Alexander Director	2024	0	0	51,250	0	0	51,250
	2023	0	0	57,534	0	0	57,534
Gerald Macey Director (Chairman)	2024	0	0	52,250	0	0	52,250
	2023	0	0	60,137	0	37,400	97,537
Cameron Taylor Director	2024	0	0	42,250	0	0	42,250
	2023	0	0	44,603	0	0	44,603
Chris Newton ⁽⁵⁾ Director	2024	0	0	14,188	0	0	14,188
	2023	-	-	-	-	-	-
Michael Hibberd ⁽⁶⁾ Director	2024	0	0	29,563	0	0	29,563
	2023	0	0	49,103	0	37,400	86,503

Notes:

- (1) Bonuses are approved by the Board on the recommendation of the Compensation Committee or approved by the board of directors of Andora on the recommendation of its compensation committee. No bonuses were paid by either CanAsia or Andora for 2023 or 2024 performance.
- (2) Perquisites for Messrs. Nunes and Pichach were comprised of parking and life insurance.
- (3) On February 28, 2023, the board of directors of Andora accepted a formal proposal made by CanAsia with respect to a transaction (the “**Andora Transaction**”) whereby the outstanding shares of Andora were consolidated (the “**Consolidation**”). All fractional shares resulting from the Consolidation were redeemed by Andora and cancelled and the holders thereof received a cash redemption payment of \$0.044 for each pre-Consolidation share of Andora. As part of the Andora Transaction, all issued and outstanding options to acquire shares of Andora were surrendered for their “in-the-money” value of \$0.034 per option. Amounts in the “value of other compensation” column for 2023 represent payments resulting from the surrender of such options.
- (4) In recognition of the early stage of development of CanAsia, Mr. Chisholm elected to receive no salary in 2023 or 2024
- (5) Mr. Newton became a director on June 14, 2024.
- (6) Mr. Hibberd ceased to be a director on June 14, 2024. Following Mr. Hibberd ceasing to be a director, CanAsia and Mr. Hibberd entered into a consulting agreement pursuant to which CanAsia retained Mr. Hibberd to provide certain consulting services to the Corporation on the request of the Corporation from time to time. The consulting agreement commenced effective June 14, 2024 and will terminate on the date that is twelve months thereafter, unless earlier terminated or extended by mutual agreement. Pursuant to the consulting agreement, Mr. Hibberd is entitled to a fee of \$150 per hour of services provided (exclusive of applicable taxes). No amounts were paid to Mr. Hibberd pursuant to the consulting agreement in 2024.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each Named Executive Officer and director by CanAsia or its subsidiaries in the financial year ended December 31, 2024 for services provided or to be provided, directly or indirectly, to CanAsia or any of its subsidiaries.

Compensation Securities Granted							
Name and Position	Type of Compensation Security⁽¹⁾	Number of Compensation Securities Granted, Number of Underlying Securities, and Percentage of Class⁽²⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)⁽³⁾	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Jeff Chisholm President, Chief Executive Officer & Director	Stock Option	3,000,000 (2.66%)	May 29, 2024	0.135	0.135	0.08	May 28, 2029
Marcel Nunes Vice President, Finance, Chief Financial Officer & Corporate Secretary	Stock Option	1,300,000 (1.15%)	May 29, 2024	0.135	0.135	0.08	May 28, 2029
Craig Pichach Vice President, Operations, Andora Energy	Stock Option	150,000 (0.13%)	May 29, 2024	0.135	0.135	0.08	May 28, 2029
Richard Alexander Director	Stock Option	700,000 (0.62%)	May 29, 2024	0.135	0.135	0.08	May 28, 2029
Gerald Macey Director (Chairman)	Stock Option	700,000 (0.62%)	May 29, 2024	0.135	0.135	0.08	May 28, 2029
Cameron Taylor Director	Stock Option	700,000 (0.62%)	May 29, 2024	0.135	0.135	0.08	May 28, 2029
Chris Newton Director	Stock Option	700,000 (0.62%)	June 14, 2024	0.13	0.13	0.08	June 14, 2029
Michael Hibberd Director ⁽⁴⁾	Stock Option	700,000 (0.62%)	May 29, 2024	0.135	0.135	0.08	May 28, 2029

Notes:

- (1) CanAsia options are each exercisable to purchase one Share, vest as to one-third on the grant date and the first and second anniversaries of the grant date and expire on the fifth anniversary of the grant date. Further details regarding number, weighted average exercise price and weighted average remaining contractual life of CanAsia options are contained in note 9(e) to CanAsia's audited consolidated financial statements as at and for the year ended December 31, 2024. As at December 31, 2024 and the date of this statement of executive compensation, the number of CanAsia options held by each Named Executive Officer and director was: Jeff Chisholm – 3,600,000; Marcel Nunes – 1,600,000; Craig Pichach – 150,000; Richard Alexander – 850,000; Gerald Macey – 850,000; Cameron Taylor – 850,000; Chris Newton – 700,000 and Michael Hibberd – 850,000. The outstanding options have a weighted average exercise price of \$0.15 per share and expire in 2027 and 2029.
- (2) Percentages represent the percentage of issued and outstanding common shares of the Corporation as at December 31, 2024.
- (3) Represents the Closing Price on the TSX Venture Exchange immediately prior to the time of grant in accordance with the Equity Incentive Plan and the rules of the TSXV.
- (4) Mr. Hibberd ceased to be a director on June 14, 2024. Following Mr. Hibberd ceasing to be a director, CanAsia and Mr. Hibberd entered into a consulting agreement pursuant to which CanAsia retained Mr. Hibberd to provide certain consulting services to the Corporation on the request of the Corporation from time to time. The consulting agreement commenced effective June 14, 2024 and will terminate on the date that is twelve months thereafter, unless earlier terminated or extended by mutual agreement. The 850,000 stock options previously granted to Mr. Hibberd continue to be outstanding during the term of the consulting agreement in accordance with their terms and CanAsia's equity incentive plan.

No compensation securities were exercised by the Named Executive Officers or directors during the financial year ended December 31, 2024.

Executive Employment Agreements

In recognition of the early stage of development of CanAsia, Jeff Chisholm (President & Chief Executive Officer) has elected to receive no annual base salary. However, Mr. Chisholm and CanAsia entered into an executive employment agreement effective April 26, 2024 to formally evidence the terms of Mr. Chisholm's employment relationship and provide for certain payments upon a change of control of CanAsia or the termination of Mr. Chisholm. An executive employment agreement was entered into by CanAsia with Marcel Nunes (Vice President, Finance, Chief Financial Officer & Corporate Secretary) effective August 25, 2022. An executive employment agreement was entered into by Andora with Craig Pichach (Vice President of Operations of Andora) on August 1, 2012.

The agreements with Messrs, Chisholm, Nunes and Pichach provide for a payment to the executive if his employment is terminated (a) by CanAsia or Andora (as applicable, and referred to in this and the next paragraph as the "**Employer**") without cause and (b) by the executive upon a change of control coupled with a diminished level of responsibility or material reduction of compensation. A change of control is defined (in summarized form) as: (a) the acquisition of voting securities of the Employer to hold more than 40% of all outstanding voting securities (other than by CanAsia in the case of securities of Andora); (b) an amalgamation, arrangement or other business combination of the Employer with another entity that results in the holders of securities of that other entity holding more than 50% of the voting securities of the resulting entity; (c) the sale, lease or exchange of all or substantially all of the property of the Employer, other than in the ordinary course of business; (d) a change in the composition of the board of directors of the Employer over any twelve month period such that more than 50% of the persons who were directors at the beginning of the period are no longer directors at the end of the period, unless as a consequence of normal attrition; or (e) any determination by the majority of incumbent members of the board of directors of the Employer that a change of control has occurred or is about to occur.

If the employment of Mr. Chisholm is terminated without cause or upon a change of control, coupled with a diminished level of responsibility, then he is entitled to a termination payment equal to the greater of (i) \$300,000 and (ii) 150% of his annual base salary at the date of termination, less withholdings for income taxes and other purposes required by law, and, (a) any unvested Awards held by Mr. Chisholm will become vested Awards, (b) any vested Options and vested Share Appreciation Rights held by Mr. Chisholm will remain exercisable for 90 days, unless they expire before then, and (c) any vested Restricted Share Units and Deferred Share Units held by Mr. Chisholm will be paid out.

If the employment of Mr. Nunes or Mr. Pichach is terminated without cause or upon a change of control, coupled with a diminished level of responsibility, then he is entitled to a termination payment of: (a) 150% of annual base salary for Mr. Nunes and 100% of annual base salary for Mr. Pichach; plus (b) an amount equal to the annual bonus payment, if any, in respect of the previous year; plus (c) an additional 10% of the amount in (a) for the loss of group benefits; less (d) withholdings for income taxes and other purposes required by law, and, (a) any unvested Awards held by such officers will become vested Awards, (b) any vested Options and vested Share Appreciation Rights held by such officers will remain exercisable for 90 days, unless they expire before then, and (c) any vested Restricted Share Units and Deferred Share Units held by such officers will be paid out.

The following table sets forth for each Named Executive Officer the estimated incremental payments, payables, and benefits under the agreements due to termination of employment for the particular Named Executive Officer, assuming that the Triggering Event took place on December 31, 2024.

Name	Salary (\$)	Bonus⁽¹⁾ (\$)	Benefits (\$)	Options⁽²⁾ (\$)	Total Payment (\$)
Jeff Chisholm ⁽³⁾	300,000	0	0	0	300,000
Marcel Nunes	309,000	0	30,900	0	339,900
Craig Pichach ⁽⁴⁾	185,500	0	18,550	0	204,050

Notes:

- (1) No bonuses are payable or were paid for 2024 performance.
- (2) Calculated for CanAsia options as the difference between the \$0.08 closing price of Shares on the TSXV on December 31, 2024 and the Exercise Price of in-the-money options (there were none) held by the Named Executive Officer on that date. Includes vested options on that date plus unvested options that would vest upon a termination of employment.
- (3) In recognition of the early stage of development of CanAsia, Jeff Chisholm, President & Chief Executive Officer, elected to receive no base salary in 2024. Mr. Chisholm entered into a written executive employment agreement with CanAsia effective April 26, 2024. Under the terms of that agreement, Mr. Chisholm is entitled to a lump sum payment upon termination of his employment with CanAsia in certain circumstances equal to the greater of (i) \$300,000 and (ii) 150% of his Base Salary in effect at the date of termination, less withholdings for income taxes and other purposes required by law.
- (4) Compensation is paid to Mr. Pichach by CanAsia's subsidiary, Andora.

Pension Plan Benefits

The Corporation does not have any defined benefit or defined contribution pension plans or deferred compensation plans for Named Executive Officers.