



FORM 51-101F1

**STATEMENT OF RESERVES DATA AND OTHER
OIL AND GAS INFORMATION**

EFFECTIVE DECEMBER 31, 2024

March 13, 2025

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CANASIA ENERGY CORP.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

This is Canadian Securities Administrators National Instrument Form 51-101F1 – Statement of Reserves Data and Other Oil and Gas Information of CanAsia Energy Corp. (“**CanAsia**” or “**the Company**”) effective December 31, 2024 prepared March 13, 2025. In this Statement of Reserves Data and Other Oil and Gas Information, unless otherwise specified or the context otherwise requires, reference to “CanAsia” or “the Company” includes reference to subsidiaries of and interests held by CanAsia and its subsidiaries.

Unless otherwise specified or indicated, all dollar amounts are expressed in Canadian dollars.

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.

This Statement of Reserves Data and Other Oil and Gas Information contains references to “working capital”. CanAsia calculates “working capital” as current assets less current liabilities and is used to assess efficiency, liquidity and general financial strength of the Company. Current assets include cash and cash equivalents, accounts receivable and prepaid expenses and current liabilities include accounts payable and accrued liabilities, lease liabilities, current portion of decommissioning provision and current portion of natural gas pipeline tariff provision.

GLOSSARY OF TERMS AND ABBREVIATIONS

The following is a glossary of certain terms and abbreviations used in this Statement of Reserves Data and Other Oil and Gas Information. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. In this Statement of Reserves Data and Other Oil and Gas Information, the terms and abbreviations set forth below have the following meanings:

Terms

“**ABCA**” means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, together with any amendments thereto and all regulations promulgated thereunder;

“**Andora**” means Andora Energy Corporation;

“**Best estimate**” is a classification of estimated resources described in the COGE Handbook as being considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the Best Estimate. If probabilistic methods are used, there should be a 50% probability (P50) that the quantities actually recovered will equal or exceed the Best Estimate;

“**Bitumen**” means a naturally occurring solid or semi-solid hydrocarbon (a) consisting mainly of heavier hydrocarbons, with a viscosity greater than 10,000 millipascal-seconds (mPa’s) or 10,000 centipoise (cP) measured at the hydrocarbon’s original temperature in the reservoir and at atmospheric pressure on a gas-free basis, and (b) that is not primarily recoverable at economic rates through a well without the implementation of enhanced recovery methods;

“**COGE Handbook**” means The Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter), as amended from time to time;

“**the Company**” or “**CanAsia**” means CanAsia Energy Corp. and, where the context requires, includes its subsidiaries;

“**Contingent resources**” are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies;

“**Crude oil**” or “**oil**” means a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in reservoirs and remains liquid at atmospheric pressure and temperature, may contain small amounts of sulphur and other non-hydrocarbons but does not include liquids obtained from the processing of natural gas;

“**Development costs**” mean costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil and gas from reserves;

“**Development well**” means a well drilled inside the established limits of an oil and gas reservoir, or in close proximity to the edge of the reservoir, to the depth of a stratigraphic horizon known to be productive;

“**Exploration costs**” means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and gas reserves, including costs of drilling Exploratory Wells and exploratory type stratigraphic test wells;

“**Exploratory well**” means a well that is not a Development Well, a service well or a stratigraphic test well;

“**GOI**” means Government of Indonesia;

“**Gross acres**” means the total number of acres in which CanAsia has a working interest;

“**Gross production**” means CanAsia’s interest in production volumes before the deduction of royalties;

“**High estimate**” means at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate;

“**Low estimate**” means at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate;

“**Net acres**” means CanAsia’s working interest owned in gross acres expressed as whole numbers and fractions thereof;

“**Net production**” means CanAsia’s interest in production volumes after deduction of royalties payable by CanAsia;

“**NGL**” means natural gas liquids;

“**Pan Orient**” means Pan Orient Energy Corp., from which the Company acquired certain assets and assumed certain liabilities pursuant to a plan of arrangement under the ABCA effective August 25, 2022;

“**Probable reserves**” are those additional reserves which analysis of geoscience and engineering data indicate are less certain to be recovered than proved reserves but more certain to be recovered than possible reserves;

“**Production Sharing Contract**” or “**PSC**” is specific to the Company’s discontinued Indonesia operations and means an agreement between the parties to a well or property and the host country regarding the percentage of production each party will receive after the participating parties have recovered a specified amount of costs and expenses;

“**Proved reserves**” are those reserves which by analysis of geoscience and engineering data can be estimated with a high degree of certainty to be recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations;

“**Sproule**” means Sproule Associates Limited of Calgary, Alberta, Canada;

“**Sproule Contingent Bitumen Resources Report**” means the contingent bitumen resources report of Sproule Associates Limited issued March 13, 2025, evaluating the contingent bitumen resources in the Sawn Lake Area of Alberta of Andora Energy Corporation, as at December 31, 2024 and prepared in accordance with Canadian Securities Administrators National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and the COGE Handbook;

“**Steam Assisted Gravity Drainage**” or “**SAGD**” means a thermal production method for heavy oil that pairs a high-angle injection well with a nearby production well drilled along a parallel trajectory. Steam is injected into the reservoir through the upper well and as it rises and expands it heats up the heavy oil, reducing its viscosity and gravity forces the oil to drain into the lower well where it is produced;

“**TSX**” means the TSX Venture Exchange; and

“**Working interest**” means the net interest held by the Company in an oil and natural gas property which normally earns its proportionate share of the production and bears its proportionate share of the costs of exploration, development and operations as well as any royalties or other production burdens.

Abbreviations

“**API**” means the American Petroleum Institute;

“**bbl**” means barrel and “**bbls**” means barrels;

“**BOPD**” means barrels of bitumen per day;

“**Cdn\$**” means the Canadian dollar;

“**Mbbl**” means thousands of barrels;

“**Mcf**” means thousand cubic feet; and “**Mcf/d**” means thousand cubic feet per day;

“**US\$**” means the United States dollar;

“**WCS**” means Western Canada Select reference price for heavy crude oil in Canada; and

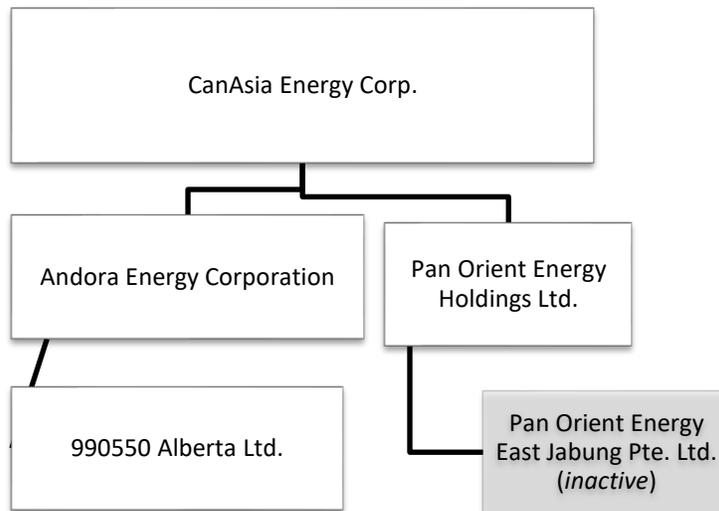
“**WTI**” means West Texas Intermediate crude oil delivered at Cushing, Oklahoma.

CORPORATE STRUCTURE

CanAsia Energy Corp. was incorporated under the ABCA on May 27, 2022. The registered office of CanAsia Energy Corp. is 4000, 421 – 7th Avenue SW, Calgary, Alberta, T2P 4K9 and the head office of the Company is Suite 1505, 505 – 3rd Street S.W., Calgary, Alberta, T2P 3E6. The following table provides the operating subsidiaries owned directly or indirectly by CanAsia, their jurisdictions of incorporation, location of operations and the percentage of voting securities beneficially owned, controlled or directed by CanAsia at December 31, 2024:

Name of Subsidiary	Jurisdiction of Incorporation	Location of Operations	Percentage of Voting Securities Owned
Andora Energy Corporation	Alberta	Canada	100%
990550 Alberta Ltd.	Alberta	Canada	100%
Pan Orient Energy Holdings Ltd.	Bermuda	Indonesia	100%
Pan Orient Energy East Jabung Pte. Ltd. (<i>inactive</i>)	Singapore	Indonesia	100%

The organizational structure of the Company at December 31, 2024 is as follows:



DESCRIPTION OF THE BUSINESS OF THE COMPANY

Summary

CanAsia is a junior oil and natural gas company based in Calgary, Alberta, Canada with an initial focus on development of the Sawn Lake oilsands project of Andora in Northern Alberta, Canada and to consider exploration opportunities in other countries, including Thailand.

On August 25, 2022, Pan Orient Energy Corp. ("Pan Orient") completed an arrangement (the "Arrangement") that resulted in a third-party acquiring Pan Orient (including Thailand operations), and the Canadian assets and the discontinued Indonesia operations of Pan Orient being acquired by CanAsia. Under the Arrangement : (a) Dialog Group Berhad of Malaysia acquired all of the issued and outstanding Pan Orient shares and Pan Orient's Thailand business; (b) Pan Orient shareholders received, for each Pan Orient share held, a cash payment of USD \$0.788 and one CanAsia share; and (c) CanAsia became a public company with shares listed on the TSX Venture Exchange. Pan Orient transferred to CanAsia all of Pan Orient's non-Thailand assets, including Pan Orient's 71.8% ownership of Andora, which has interests in oil sands properties in Sawn Lake, Alberta, convertible loans receivable from Andora, 100% ownership in Pan Orient Energy Holdings Ltd. ("POEH") with legacy subsidiaries which had held interests in Indonesia, and working capital and non-current deposits. CanAsia assumed all liabilities related to Pan Orient's non-Thailand business, consisting primarily of accounts payable and accrued liabilities included in working capital and the decommissioning provision.

On March 27, 2023, Andora completed the purchase of Andora common shares owned by minority shareholders. CanAsia, which previously owned 88.2% of the Andora common shares, now owns 100% of Andora as a result of such transaction.

Plans for 2025 are for limited development activities at the Sawn Lake, Alberta steam-assisted-gravity-drainage ("SAGD") property. However, additional capital will be required to fund the commercial development of the Sawn Lake property and future international concessions, if obtained. 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.

CanAsia has sufficient working capital available to conduct the planned 2025 development program at Sawn Lake. The Company believes its success is largely dependent on the performance of its management and key employees, many of whom have specialized knowledge and skills relating to heavy oil operations and international oil and gas exploration. Management is of the view that the Company has adequate personnel with the specialized skills required to successfully carry out its intended development and potential exploration activities.

Principal Properties

The Company's interests in principal properties consist of the undeveloped Canadian oil sands leases at Sawn Lake, Alberta, held by Andora. All Production Sharing Contracts in Indonesia held by subsidiaries of POEH have expired or been relinquished. The Company is withdrawing from its interests in Indonesia.

Heavy Oil Property at Sawn Lake, Alberta

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 Sawn Lake using SAGD development. Andora is the operator of, and holds a 100% working interest in, four heavy oil sands leases with 27 sections at Sawn Lake.

On March 8, 2024, Andora applied for and received an order from the Court of King's Bench of Alberta (the "Court"), appointing Ernst & Young Inc. as receiver and manager of certain of Northern Alberta Oil Ltd.'s ("NAOL") and Deep Well Oil & Gas (Alberta) Ltd.'s ("Deep Well" and, together with NAOL, the "Debtors") assets (the "Assets"). The Court also approved a proposed sales and investment solicitation process (the "SISP"), which contemplated and included a stalking horse asset purchase and sale agreement (the "Sales Agreement") between the Debtors, by and through the Receiver, as vendors, and Andora, as purchaser.

Pursuant to the SISP, the Receiver marketed the Assets with the Sales Agreement serving as a "stalking horse bid" for the Assets. Following the receipt of a bid by the bid deadline on April 19, 2024, the Receiver conducted an auction process for the Assets on April 29, 2024. Andora participated in the auction process and was ultimately selected by the Receiver as the successful bidder. Following Andora's successful bid, Andora and the Receiver entered into an amended and restated Sales Agreement dated as of April 29, 2024 (the "Amended and Restated Sales Agreement").

On May 14, 2024, the Court approved the Amended and Restated Sales Agreement and the vesting of the Assets in the name of Andora upon closing. On May 17, 2024, Andora completed the acquisition (the "Acquisition") of the Assets for a purchase price equal to \$2 million (which included the assumption of various obligations and a credit bid component of approximately \$0.7 million). The net consideration paid for the Assets was approximately \$1.3 million.

The Assets included all of the Debtors' right, title and interest in and to the Joint Operating Agreement (the "JOA") dated January 1, 2014 between Andora, MP Energy West Canada Corp. and the Debtors, the ownership of working interest in the Joint Lands and the Joint Assets (each as defined in the JOA), including the Debtors' 25% working interest in various heavy oil sands leases in Sawn Lake, within the central Alberta Peace River Oil Sands region, as well as certain related interests. Post Acquisition, Andora's working interest in the 11 gross sections at the Sawn Lake Central block increased from 75% to 100%.

The Sawn Lake property is in 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 December 31, 2024.

A SAGD demonstration project at the Sawn Lake Central block commenced in 2013 and consisted of one SAGD wellpair drilled to a depth of 650 meters and a horizontal length of 780 meters and a SAGD facility for steam generation, water handling and bitumen treating. Steam injection commenced in May 2014 and produced bitumen from September 2014 to February 2016. The demonstration project reached a steady state production level in February 2016 of 620 barrels of bitumen per day ("BOPD") with an instantaneous steam-oil ratio ("ISOR") of 2.1. The demonstration project successfully captured the key data associated with the objectives of the demonstration project and operations were suspended at the end of February 2016. The demonstration project proved that the SAGD process works in the Bluesky formation at Sawn Lake, established characteristics of ramp up through stabilization of SAGD performance, indicated the productive capability, ISOR, and provided critical information required for well and facility design associated with future commercial development. Production results to date are not necessarily indicative of long-term performance or of ultimate recovery and the Sawn Lake demonstration project has not yet proven that it is commercially viable.

The Sproule Contingent Bitumen 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 be capable of producing 5000 to 6000 barrels of bitumen per day (BOPD) each and will utilize Andora'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.

The Sproule Contingent Bitumen Resources Report reflects the use of a 1600m 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 reduced from 359 to 182. While use of ICDs and longer horizontal length to boost SAGD production is now industry standard ultimate recoveries over the entire well life cycle has not yet been demonstrated. It is expected that ICDs should increase steam conformance and ultimate recoveries. The ultimate recovery factors will be reviewed and adjusted as necessary as more industry ICD production data becomes available.

The potential first stage of commercial development is at Sawn Lake Central Battery #1 to reactivate the existing SAGD facility with a new 1600m horizontal length SAGD wellpair for restart of bitumen production in 2026. The estimated capital cost for the best case (2C) contingent resources (excluding operating losses until plateau production is reached) is \$13.7 million and plateau production is expected to be 1,210 BOPD in 2027. The potential second stage of commercial development starts with the installation of a Produced Water Boiler (PWB) in 2027 to demonstrate its effectiveness and the restart of the existing wellpair 1. This is expected to be followed in 2028 and 2029 with the drilling of an additional wellpair and related facilities work largely funded by cash flow. The estimated capital cost is \$30.4 million in 2027 to 2029 with expected plateau production at 2,782 BOPD in 2030.

Regulatory approval for the Sawn Lake commercial operation to 3,200 BOPD was received in December 2017. The facility with additional wellpairs could be expanded in 2030 and 2031 after expected regulatory approval to increase production to 5,293 BOPD. Four additional batteries would be constructed for full field development. The timing of individual batteries is dependent on regulatory approval and after-tax cash flow from existing operations for funding of new investment. Volume and capital costs estimates are unrisks "best estimate".

It is recognized that stable crude oil prices, and specifically Western Canada Select benchmark prices, will have a significant impact on project economics and financing, and on decisions regarding the timing and extent of future development.

As at December 31, 2024 there were two employees of CanAsia in Canada, one employee of CanAsia in Thailand and two employees of Andora in Canada.

Indonesia

CanAsia has a 100% ownership in POEH with legacy subsidiaries which had held interests in Indonesia. The Company continues to withdraw from activities in Indonesia and is working to finalize abandonment and reclamation activities and settle all remaining obligations in the country.

East Jabung PSC (expired 2020)

The undeveloped interests at the East Jabung PSC, where Pan Orient Energy East Jabung Pte. Ltd. held a 49% non-operated working interest, expired in January 2020 and the operator is continuing to complete the final steps to be taken for formal approval of the expiry by the GOI, including reclamation requirements.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION
DECEMBER 31, 2024

PART 1 DATE OF STATEMENT

Item 1.1 Statement Date: March 13, 2025

Item 1.2 Effective Date: The effective date of the information being provided in this statement is December 31, 2024.

Item 1.3 Preparation Date: The preparation date for the information provided is March 13, 2025, unless otherwise stated.

The report, "The Evaluation of the Contingent Bitumen Resources in the Sawn Lake Area of Alberta of Andora Energy Corporation (As of December 31, 2024)" was prepared by Sproule Associates Limited during the months of February and March 2025 and has a issuance date of March 13, 2025. The selected price forecasts used in the evaluation are based on Sproule Associates Limited's December 31, 2024 pricing model and are set forth in the notes to the tables in Appendix A - Evaluation of the Contingent Bitumen Resources in the Sawn Lake Area of Alberta of Andora Energy Corporation as of December 31, 2024. Columns and rows may not add exactly in the following tables due to rounding.

PART 2 DISCLOSURE OF RESERVES DATA

CanAsia had no proved or probable reserves assigned at December 31, 2024.

PART 3 PRICING ASSUMPTIONS

CanAsia had no proved or probable reserves assigned at December 31, 2024. The selected price forecasts used in the Sproule Contingent Bitumen Resources Report are based on Sproule Associates Limited's December 31, 2024 pricing model and are set forth in the notes to the tables in Appendix A - Evaluation of the Contingent Bitumen Resources in the Sawn Lake Area of Alberta of Andora Energy Corporation as of December 31, 2024.

PART 4 RECONCILIATION OF CHANGES IN RESERVES

CanAsia had no proved or probable reserves assigned at December 31, 2024.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

CanAsia had no proved or probable reserves assigned at December 31, 2024.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

Please refer to information on a country by country basis (Part 6A – Other Oil and Gas Information – Canada and Part 6B – Other Oil and Gas Information – Indonesia)

Item 6.2 Properties With No Attributed Reserves

Please refer to information on a country by country basis – Canada Item 6A.2 and Indonesia Item 6B.2

Item 6.2.1 Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

There are properties with no attributed reserves in Canada with undeveloped oil sands leases held by Andora. The extent of any exploration and development activity on the properties in Canada, and whether this exploration and development activity, if any, results in commercial development or value to CanAsia is uncertain and impacted by a number of factors. These factors include exploration risk, development risk, product pricing, royalty and tax regimes, changing operating and capital costs, surface lease issues, receipt of regulatory approvals, availability of services and processing facilities and technical issues affecting well performance and access to financing capital. **See "Risk Factors and Industry Conditions"**.

Item 6.3 Forward Contracts

CanAsia has no forward contracts, directly or indirectly, under which it may be precluded from fully realizing future market prices for oil or gas.

Item 6.5 Tax Horizon

Please refer to information on a country by country basis –Canada Item 6A.5 and Indonesia Item 6B.5.

Item 6.6 Costs Incurred

CanAsia had no Exploration Costs or Development Costs in 2024.

Following a successful auction bid, in May 2024, Andora acquired from two entities which were placed under receivership (the "Debtors") certain assets (the "Assets") for a purchase price equal to \$2.0 million (which includes the assumption of various obligations). The net consideration paid was approximately \$1.3 million.

The Assets include the Debtors' 25% working interest in various heavy oil sands leases in Sawn Lake, within the central Alberta Peace River Oil Sands region. Following the acquisition, Andora's working interest in the Sawn Lake Central block increased from 75% to 100%. The acquired interests are in respect of unproved properties. See Note 5 to the audited annual financial statements of CanAsia for the year ended December 31, 2024 available under CanAsia's profile at www.sedarplus.com.

Item 6.7 Exploration and Development Activities

a) 2024 Drilling

CanAsia did not conduct any drilling activity in 2024.

b) Current and Likely Exploration and Development Activity

Andora is maintaining the existing suspended Sawn Lake SAGD project and evaluating potential future development. Andora is expected to have limited development activities at Sawn Lake in 2025.

Item 6.8 Production Estimates

The Company does not anticipate any production of bitumen from the Sawn Lake project in 2025 and all Indonesian PSC interests have expired.

Item 6.9 Production History

CanAsia and its subsidiaries had no producing wells at December 31, 2024 and did not have any production of crude oil, natural gas, or natural gas liquids for the period ended December 31, 2024.

See “Risk Factors and Industry Conditions”

OTHER OIL AND GAS INFORMATION – CANADA

PART 6A OTHER OIL AND GAS INFORMATION – CANADA

The information presented is for Andora Energy Corporation (“Andora”) and this consolidated statement of information includes 100% of the operations of Andora unless otherwise stated. CanAsia owned 100% of Andora at December 31, 2024.

Item 6A.1 Oil and Gas Properties and Wells

Andora had no producing wells at December 31, 2024. Andora had one SAGD well producing bitumen from September 16, 2014 to February 28, 2016 and the operations at Sawn Lake were suspended February 28, 2016.

At December 31, 2024 Andora had working interests in 11 gross (10.5 net) non-producing oil wells at Sawn Lake, Alberta.

Item 6A.2 Properties With No Attributed Reserves

Andora is focused on developing the bitumen resources at the Sawn Lake property in the Peace River Oil Sands Region using SAGD development. The Sawn Lake property is in a pre-commercial stage.

No proved or probable reserves were assigned at December 31, 2024.

At December 31, 2024 Andora held a 100% working interest in, and was operator of, 27 sections of oilsands leases at Sawn Lake, within the central Alberta Peace River Oil Sands area (17,280 undeveloped acres). These lands operated by Andora contain 100% of contingent resources assigned in the Sproule Contingent Bitumen Resources Report.

Interests of Andora at December 31, 2024	Oil Sands Leases without Attributed Reserves (gross sections)	Oil Sands Leases without Attributed Reserves (gross acres)	Working Interest
South Block (Andora operated)	16	10,240	100%
Central Block (Andora operated)	11	7,040	100%
	27	17,280	

Item 6A.5 Tax Horizon

Given that the Sawn Lake thermal oil sands project is in a very early stage of development, it is difficult to estimate when taxes for Andora may become payable. Income earned in Canada by Andora after commercial development is not expected to attract taxes until Andora utilizes its accumulated tax pools and loss-carry forwards. Based on anticipated capital spending, which augments the tax pools, the Company does not expect Andora to pay Canadian income taxes during the next two years. This estimate will be impacted by, among other factors, timing of potential commercial development, crude oil production levels, construction costs, commodity prices, operating costs, and interest rates.

See “Risk Factors and Industry Conditions”

OTHER OIL AND GAS INFORMATION – INDONESIA

PART 6B OTHER OIL AND GAS INFORMATION – INDONESIA

Item 6B.1 Oil and Gas Properties and Wells

East Jabung PSC (expired 2020)

The undeveloped interests at the East Jabung PSC, where Pan Orient Energy East Jabung Pte. Ltd. held a 49% non-operated working interest, expired in January 2020 and the operator is continuing to complete the final steps to be taken for formal approval of the expiry by the GOI, including reclamation requirements.

CanAsia is withdrawing from operations in Indonesia.

Item 6B.2 Properties With No Attributed Reserves

At December 31, 2024 each of the Indonesian PSCs had expired and there were no reserves assigned to any of the Indonesia PSCs.

Onshore Indonesia Interests December 31, 2024 (Notes 1 & 3)

PSC (and year awarded)	Notes	Gross acres without Attributed Reserves (gross)	Interests	Net acres without Attributed Reserves (net)
East Jabung PSC (expired 2020)	Notes 1 & 2	-	-	-
Note 1	East Jabung PSC – The Operator of the East Jabung PSC provided notice to the GOI in January 2020 of withdrawal from the East Jabung PSC. The East Jabung PSC expired in January 2020 and the operator is continuing to complete final steps to be taken for formal approval of the expiry by the GOI, including reclamation requirements.			
Note 2	Pan Orient had held a 49% non-operated interest in the East Jabung PSC through a wholly owned subsidiary.			

Item 6C.5 Tax Horizon

The Company is currently not taxable in Indonesia and does not expect to be taxable within the next year.

See “Risk Factors and Industry Conditions”

Risk Factors and Industry Conditions

Exploration, Development and Production

There are several risks and uncertainties involved with an investment in CanAsia due to the nature of the Company's involvement in the development of heavy oil resources in Canada and the potential exploration for, and the acquisition, development, production and marketing of, crude oil and natural gas in foreign countries, as well as the current stage of the Company's development.

The long-term success of CanAsia will depend on its ability to find, acquire, develop and commercially produce bitumen, crude oil and natural gas. Bitumen, crude oil and natural gas exploration and development involves a high degree of risk. There is no assurance that CanAsia will be able to satisfactorily develop its contingent resources, locate additional properties for acquisition or participation or that the Company's expenditures on future exploration and development will result in new discoveries or production of bitumen, crude oil or natural gas in commercial quantities. The Company's SAGD, crude oil and natural gas operations may be subject to several risks associated with operations, including premature decline of reservoirs and the invasion of water into producing formations, the inherent uncertainties of drilling in unknown formations, cost overruns associated with encountering various drilling conditions, collapse of wellbore, tools lost in the hole and changes in drilling plans and locations.

Future oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion, infrastructure and operating costs. In addition, drilling hazards and/or environmental damage could greatly increase the costs of operations and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals, consents or permits, shut-in of wells resulting from extreme weather conditions or natural disasters, insufficient transportation capacity or other geological and mechanical conditions. Production delays and declines from normal field operating conditions may adversely affect revenue and cash flow levels to varying degrees.

The nature of oil and gas operations exposes CanAsia to risks inherent in the operation and development of oil and natural gas properties, including encountering unexpected formations or pressures, blow-outs, craterings and fires, all of which could result in personal injuries, loss of life and damage to the property of the Company and others. The Company has both safety and environmental policies in place to protect its operators and employees, as well as to meet the regulatory requirements in those areas where it operates. In addition, the Company has liability insurance policies in place, in such amounts as it considers adequate. However, the Company will not be fully insured against all of these risks, nor are all such risks insurable.

Limited Operational History

CanAsia has a limited history of operations. As such, it is subject to many of the risks common to early-stage companies, including undercapitalization, cash shortages, lack of revenues and limited resources, including personnel and financial. There is no guarantee that CanAsia will achieve a return on shareholders' investment and the likelihood of success must be considered given the early-stage nature of the development of operations.

Proposed Monetization of Sawn Lake

The Company is pursuing a potential sale or farmout of its interests in the Sawn Lake heavy oil project in Alberta. There is no guarantee that the Company will be able to complete such a sale or farmout on terms acceptable to the Company or at all. In the event that the Company is unable to complete such a sale or farmout, it may not have sufficient capital to fund its ongoing operations or for an evaluation and exploration program in respect of a Thailand concession in the event the Company is successful in the upcoming Thailand bid round. In addition, in such case, the Company may decide to pursue the development of Sawn Lake on its own, which could require substantial additional capital and there are no assurances that the Company will be able to access the necessary funds when required to pursue such development. The uncertainty arising from the trade dispute between the United States and Canada, including the imposition of tariffs and other measures, may impact any transaction involving the Sawn Lake heavy oil project or any future development of the Sawn Lake project.

Substantial Capital Requirements: Liquidity

CanAsia anticipates that it will make substantial capital expenditures for the acquisition, exploration, development and production of bitumen, crude oil and natural gas reserves and resources in the future, including with respect to an evaluation and exploration program for a Thailand concession in the event the Company is successful in the upcoming Thailand bid round. The timing of funding and amount of funds required will depend on the proposed evaluation and exploration program and cannot be quantified at this time. If CanAsia does not have, or is unable to increase, revenues or reserves in the future, CanAsia may have limited ability to attract the capital necessary to undertake or complete future development programs. There can be no assurance that debt or equity financing, dispositions of assets or cash generated by operations will be available or sufficient to meet those requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to CanAsia. Moreover, future activities may require CanAsia to alter its capitalization significantly. The inability of CanAsia to access sufficient capital for its operations and development plans could have a material adverse effect on CanAsia's financial conditions, results of operations or prospects.

Additional Funding Requirements

CanAsia's future cash flow will not be sufficient to fund its ongoing activities at all times. From time to time, CanAsia will require additional financing in order to satisfy its financial requirements and to carry out any bitumen, crude oil and gas acquisition, exploration and development activities, including funds to pursue an evaluation and exploration for a Thailand concession in the event the Company is successful in upcoming Thailand bid round and, if applicable, funds to develop the Sawn Lake SAGD project. Failure to obtain such financing on a timely basis could cause CanAsia to forfeit its interest in certain properties, miss

certain acquisition opportunities and reduce or terminate its operations. If CanAsia's prospects for potential revenues decrease as a result of lower oil and natural gas prices or otherwise, it will affect CanAsia's ability to attract the necessary capital to identify and increase resources or reserves or to maintain its operations. If CanAsia's existing working capital and cash flow from operations is not sufficient to satisfy its expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on terms acceptable to CanAsia.

Contingent Resources

There are numerous uncertainties inherent in estimating quantities of contingent resources and cash flows to be derived therefrom, including many factors beyond the Company's control. In general, estimates of economically recoverable bitumen and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as ultimate resource recovery, timing and amount of capital expenditures, marketability of bitumen, royalty rates, future operating costs and the assumed effects of government regulations including production sharing and taxation, all of which may vary from actual results. All such estimates are to some degree speculative. For those reasons, estimates of contingent resources prepared by different engineers, or by the same engineers at different times, may vary. The Company's actual production, revenues and development and operating expenditures with respect to its contingent resources will vary from estimates thereof and such variations could be material.

All of CanAsia's contingent resources are non-producing or undeveloped. The contingent resources may not ultimately be developed or produced, either because it may not be commercially viable to do so or for other reasons. In addition, not all of the Company's contingent resources may be ultimately produced within the time period CanAsia has planned, at the costs the Company has budgeted, or at all.

Pursuit of New Technology

Capital projects, such as Andora's Sawn Lake project, that rely largely or partly on new technologies present additional exploration and development risks and the success of projects incorporating new technologies cannot be assured.

Steam Assisted Gravity Drainage ("SAGD")

CanAsia uses the SAGD recovery process at its Sawn Lake thermal project. The recovery of heavy oil and bitumen using the SAGD process is subject to uncertainty. The quality and performance of the reservoir can impact the timing, cost and levels of production using this technology. Current SAGD technologies for in-situ recovery of heavy oil and bitumen are energy intensive, requiring significant consumption of natural gas and other fuels in producing steam that is used in the recovery process. The amount of steam required in the production process can vary and impact costs significantly. Recovery of heavy oil and bitumen using the SAGD process can also be very capital intensive, and no assurance can be given that this capital would be available or on terms satisfactory to the Company. Furthermore, cost estimates for major projects involve uncertainties related to the long-term nature of the project as many circumstances can change from the beginning of the project to the end. Additional risks may include but are not limited to: the ability to obtain necessary environmental and other regulatory approvals; risks relating to schedule, resources and costs, including the availability and cost of materials, equipment and qualified personnel; the impact of general economic, business and market conditions; the impact of weather conditions; the Company's ability to finance growth; and the effect of changing government regulations and public expectations in relation to the impact of oil sand development on the environment. Accordingly, actual timing, cost and level of production of heavy oil and bitumen can vary significantly from estimates. If the costs of the project increase significantly or anticipated production levels are not achieved it could render the project uneconomic which could materially adversely affect CanAsia's business, financial condition, results of operations and cash flows.

Any restart of the Sawn Lake SAGD operations and commercial development of Sawn Lake may not commence or could be delayed or not completed due to a number of factors, including low commodity prices, increases in the costs of materials and labour, availability of equipment and qualified personnel, labour disputes or disruptions or declines in labor productivity, unfavourable weather conditions, contractor or design errors, changes in environmental laws, catastrophic events like fires, explosions and earthquakes, and inadequate performance from third party contractors. If any of these events occur they could have a material adverse effect on the Company's ability to develop this project which could materially affect our business, financial condition and results of operations.

Oil and Natural Gas Prices

The price of oil and natural gas will fluctuate based on factors beyond the Company's control. Factors which will influence future prices include demand for oil and natural gas, market fluctuations with respect to West Texas Intermediate ("WTI"), Brent and Western Canada Select ("WCS") reference prices, currency exchange rates, the proximity and capacity of oil and natural gas transportation and processing equipment as well as government regulations, including regulations relating to environmental protection, allowable production, pricing, importing and exporting of oil and natural gas. Fluctuations in price will have a positive or negative effect on the revenue to be received by the Company. The marketability of production may also be affected by additional factors which are beyond the control of CanAsia.

Permits and Licenses

The operations of the Company require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development or reclamation activities at its projects. Furthermore, there is no guarantee that such permission will be granted within the timeframes expected by CanAsia. The result can be a significant delay in timing of projects, potentially increasing costs and affecting outstanding commitments.

Reliance on Industry Partners, Operators and Key Employees

The Company will rely on industry partners, including suppliers, contractors and joint venture partners, in executing its business strategy and operations. As a result, the Company may be exposed to third party operational and credit risk through its contractual arrangements with its current or future suppliers, contractors and joint venture partners. In the event that such entities fail to meet their contractual obligations to the Company, such failures could have a material adverse effect on the Company and its ability to implement its business strategy and operations. In addition, the Company may be unable to exert influence over the strategic decisions made in respect of properties that are subject to such contractual arrangements. To the extent the Company is not the operator of its oil and gas properties, the Company will be dependent on such operators for the timing of activities related to such properties and will largely be unable to direct or control the activities of the operators. In addition, the success of the Company will be largely dependent upon the performance of its management and key employees. The Company does not have any key man insurance policies, and therefore there is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on the Company.

Government Regulations

CanAsia is subject to various laws, regulations, regulatory actions and court decisions that can have negative effects on the Company. Changes in the regulatory environment imposed upon CanAsia could adversely affect the ability of the Company to attain its corporate objectives.

The Company's operations will be subject to a variety of Canadian federal and provincial, and potentially foreign, laws and regulations, including income tax laws and laws and regulations relating to the protection of the environment. The Company's operations may require licenses from various governmental authorities and there can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out planned exploration and development projects.

Competition

The oil and natural gas industry is highly competitive in the acquisition of exploration prospects, the development of new sources of production and the marketing of commodities. CanAsia's competitors include oil and natural gas companies that have substantially greater financial resources, including major integrated oil and natural gas companies, numerous other independent oil and natural gas companies, individual producers and operators and state-owned oil companies. The Company's ability to increase reserves in the future will depend not only on its ability to explore and develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for exploratory drilling.

Economic Conditions

The demand for oil and gas, and related impact on commodity prices, is generally linked closely with broad-based economic activities and levels of prosperity. The occurrence of economic downturns, recessions or other periods of low or negative economic growth may have a negative impact on commodity prices and the Company's operations and proposed development plans. Other factors that affect general economic conditions, such as changes in population growth rates, government regulation or austerity programs, national or regional trade tariffs, trade sanctions or trade controls, international monetary and currency exchange rate fluctuations, decoupling of economies, disruptions in trade alliances or military alliances, or a broader breakdown in global trade, security or public health issues and responses, extended government shutdowns, the inability to access capital due to rating, banking, or legal constraints, liquidity crises, de-dollarization in global trade or the growth or use of alternative common currencies, and other events or conditions that impair the functioning of financial markets and institutions, also pose risks to the Company.

The imposition of trade tariffs by the United States on imports from Canada, together with retaliatory tariffs by Canada on imports from the United States, and other potential measures, including tariffs, duties, fees, economic sanctions or other trade measures, present risks to the Company's financial results, operations and development plans. Such measures may cause disruption in global trade that affects prices, exchange rates, availability of tariffed goods or services and changes in consumption and production levels on tariffed goods and services. The Company may be affected by these measures and the consequent disruptions in global trade in several ways, including increased costs, decreased availability of supplies, reduced demand for Canadian oil and gas and the ability to complete a transaction involving Andora's Sawn Lake heavy oil asset on terms acceptable to the Company. The impact of these measures on the Company's financial results, operations and development plans cannot be quantified at this time. The Company will continue to assess the direct and indirect impact of such measures as the situation develops.

Events such as the invasion of Ukraine by Russian forces, the Israel-Hamas conflict and other instability in the middle east and elsewhere have resulted in continued economic uncertainty, including volatile commodity prices. These events, and other events, have led to a challenging economic climate in which it is difficult to reliably estimate the length or severity of these developments and their financial impact. To date, these events have not directly impacted the Company's ability to carry on business. The long-term impacts of these events remain uncertain and the Company continues to monitor these evolving situations.

Social and Environmental Policies

The Company's operations are subject to legislation with respect to safety and environmental matters. A breach of such legislation may result in the imposition of fines or issuance of clean-up orders in respect of the Company or its properties.

All phases of the oil and natural gas business present environmental risks and hazards and are subject to environmental regulations pursuant to a variety of international conventions and federal, provincial, state and municipal laws and regulations. Environmental legislation provides for, among other things, restriction and prohibitions on spills, releases or emissions of various substances produced in association with oil and gas operations. Certain legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger

finances and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities.

CanAsia conducts its operations in a manner consistent with environmental regulations as stipulated in legislation. The Company is committed to meeting its responsibilities to protect the environment wherever it operates and anticipates making expenditures of both a capital and expense nature to ensure full compliance with laws relating to protection of the environment. The Company does not anticipate that the expenditures relating to compliance with its environmental requirements, as a percentage of cash flow, will be greater than those expected, on average, by other industry operators. The Company maintains environmental insurance coverage, the limits and terms of which are determined by availability in the same countries and the estimated risk versus cost. The Company's environmental policies apply equally to all employees, consultants, subsidiaries and contractors.

Climate Change

The provinces and the Government of Canada have adopted or have revised regulatory frameworks to report on or reduce greenhouse gas emissions including emissions from the production and use of oil and gas and their products, as well as increase the use of or support for different emission-reduction technologies. These actions are being taken both independently by national and regional governments and within the framework of United Nations Conference of the Parties' summits under which Canada has endorsed objectives to reduce the atmospheric concentration of carbon dioxide (CO₂) over the coming decades.

Climate change related policies are evolving at regional, national and international levels. Political and economic events may significantly affect the scope and timing of such policies and other climate change measures. The Company believes that it is reasonably likely that the trend towards stricter standards in environmental legislation will continue. The direct or indirect costs of compliance with greenhouse gas-related regulations and directives may have an adverse effect on the Company's and its customers' businesses, financial condition, results of operations and prospects, including by increasing our operating expenses and, in the long term, potentially reducing the demand for oil and natural gas.

Carbon Pricing

The majority of countries across the globe have agreed to reduce their carbon emissions. See "Climate Change" above. In Canada, the federal and certain provincial governments have implemented legislation aimed at incentivizing the use of alternative fuels and in turn reducing carbon emissions. The taxes placed on carbon emissions may have the effect of decreasing the demand for oil and natural gas products and at the same time, increasing the Company's operating expenses, each of which may have a material adverse effect on the Company's development plans, profitability and financial condition.

Insurance

The Company's involvement in the exploration for and development of oil and natural gas properties may result in the Company or its subsidiaries becoming subject to liability for pollution, blow-outs, property damage, personal injury or other hazards. The Company or its subsidiaries, will obtain insurance in accordance with industry standards to address certain of these risks. However, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not in all circumstances be insurable or, in certain circumstances, the Company or service providers, as the case may be, may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The occurrence of a significant event that the Company may not be fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Company's financial position.

Potential Conflict of Interest

Some of the directors of the Company are also directors of other oil and natural gas companies, which may from time to time be in competition with the Company for working interest partners, property acquisitions, or other limited resources. Where required by law, appropriate disclosure of such conflicts will be made by the applicable directors. In particular, the Company follows the provisions of the ABCA. These provisions state that in the event that a director has an interest in a contract or proposed contract or agreement, such director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise permitted by the ABCA.

Litigation

In the normal course of CanAsia's operations, the Company may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions. Potential litigation may develop in relation to personal injuries (including resulting from exposure to hazardous substances), property damage, property taxes, land and access rights, environmental issues (including claims relating to contamination or natural resource damages), securities law matter, contract disputes and employment matters. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Company and could have a material adverse effect on the Company's assets, liabilities, business, financial condition and results of operations. Even if the Company prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from business operations, which could have an adverse effect on the Company's operations and financial condition.

Information Technology Systems and Cyber Security

The Company has become increasingly dependent upon the availability, capacity, reliability and security of its information technology infrastructure and its ability to expand and continually update this infrastructure, to conduct daily operations. The Company depends on various information technology systems to estimate reserve quantities, process and record financial data, manage its land base, manage financial resources, analyze seismic information, administer contracts and communicate with employees and third-parties.

Further, the Company is subject to a variety of information technology and system risks as a part of its normal course operations, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of its information technology systems by third parties or insiders. Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary or proprietary information, interruption to communications or operations or disruption to business activities. In addition, cyber phishing attempts, in which a malicious party attempts to obtain sensitive information such as usernames, passwords, credit card and banking details (and money), or approval of wire transfer requests, by disguising themselves as a trustworthy entity in an electronic communication, have become more widespread and sophisticated in recent years. If the Company becomes a victim to a cyber phishing attack it could result in a loss or theft of the Company's financial resources or critical data and information, or could result in a loss of control of the Company's technological infrastructure or financial resources.

Disruption of critical information technology services, or breaches of information security, could have a negative effect on the Company's operations and financial condition, as well as the Company's reputation, and any damages sustained may not be adequately covered by current insurance coverage, or at all. The significance of any such event is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on the Company's business, financial condition and results of operations.

Issuance of Debt

From time to time the Company may enter into transactions to acquire assets or shares of other corporations. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. Neither the Company's articles nor its by-laws limit the amount of indebtedness that the Company may incur. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

Third Party Credit Risk

The Company is or may be exposed to third party credit risk through its contractual arrangements with its current or future joint venture partners, marketers of its petroleum and natural gas production and other parties. In the event such entities fail to meet their contractual obligations to the Company, such failures could have a material adverse effect on the Company and its cash flow from operations.

FORWARD LOOKING INFORMATION

This Statement of Reserves Data and Other Oil and Gas Information contains certain 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 Statement of Reserves Data and Other Oil and Gas Information includes, without limitation, references, express or implied, to estimates of contingent resources volumes and the net present value thereof, the expected development plan for Sawn Lake, including the estimated costs and timing thereof, the use of, and expected results from, ICDs and the PWB and forecast production volumes and reclamation activities in Indonesia. By its very nature, the forward-looking information contained herein requires CanAsia and its management to make assumptions that may not materialize or that may not be accurate. With respect to the forward-looking statements contained herein, CanAsia has made assumptions regarding, among other things, estimated resources volumes; the Sawn Lake development plan, including the timing and cost thereof; the commercial viability of producing CanAsia's resources; sources of funding; current and future commodity prices and royalty rates and regimes; timing of receipt 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, including ICDs and the PWB; future bitumen production; effects of regulation by governmental agencies; future operating costs; and other matters. In addition, the forward-looking information contained in this Statement of Reserves Data and Other Oil and Gas Information is subject to known and unknown risks and uncertainties and other factors, some of which are beyond the control of CanAsia, which could cause actual 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; adverse outcomes of court proceedings; delays in court or regulatory proceedings; 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, including ICDs and PWB, to achieve expected results; CanAsia'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; the factors for development set forth in the Sproule Contingent Bitumen Resources Report and other technical and economic factors or revisions. The foregoing list of risk factors is not exhaustive. Additional information on these and other factors which could affect the Company's operations or financial results are included under the heading "Risk Factors and Industry Conditions". Although CanAsia believes that the expectations reflected in its forward-looking information are reasonable, it can give no assurances that those expectations will prove to be correct. CanAsia undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

The forward-looking statements contained in this Statement of Reserves Data and Other Oil and Gas Information are expressly qualified by this cautionary statement. Readers are cautioned that any well test results referred to are not necessarily indicative of long-term performance or of ultimate recovery.

APPENDIX A

Evaluation of the Contingent Bitumen Resources in the Sawn Lake Area of Alberta of Andora Energy Corporation as of December 31, 2024

PART 1 **Statement Date: March 13, 2025**

Effective Date: The effective date of the contingent bitumen resources estimates and revenue projections in this statement is December 31, 2024.

Preparation Date: The report, "Evaluation of the Contingent Bitumen Resources in the Sawn Lake Area of Alberta of Andora Energy Corporation (As of December 31, 2024)" ("Sproule Contingent Bitumen Resources Report"), a National Instrument 51-101 compliant resources evaluation for Andora's oil sands interests at Sawn Lake Alberta, Canada, as evaluated by Sproule Associates Limited ("Sproule"). The Sproule Contingent Bitumen Resources Report was prepared by Sproule in accordance with the COGE Handbook during the months of February and March 2025 and issued on March 13, 2025. The evaluation included all of Andora's Oil Sands Leases at Sawn Lake based on exploitation using Steam Assisted Gravity Drainage ("SAGD"). The selected price forecasts used in the evaluation are based on Sproule Associates Limited's December 31, 2024 pricing model and are set forth in the notes to the tables.

CanAsia had an 100% equity ownership in Andora Energy Corporation ("Andora") at December 31, 2024, and Andora is a subsidiary of CanAsia Energy Corp. for financial and regulatory reporting purposes. CanAsia does not have any direct interest in the contingent bitumen resources or operations of Sawn Lake.

The information set forth below relating to contingent bitumen resources of Andora constitutes forward looking information which is subject to certain risks and uncertainties. The net present values disclosed may not represent fair market value. See "Forward Looking Information" and "Risk Factors and Industry Conditions".

PART 2 **CLASSIFICATION OF CONTINGENT BITUMEN RESOURCES**

"Contingent resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies.

The contingencies identified for the Sawn Lake area development are:

- Evaluation Drilling / Refinement of Development Plan – A firm commercial development plan is needed before the project can proceed. As well, there is a requirement for more evaluation drilling to confirm the geological continuity of the Bluesky Formation reservoir. It is anticipated that as Andora continues to pursue development of the reservoir, additional delineation wells will be drilled confirming the reservoir quality and continuity. With this data plus additional technical studies, the development plan will be refined sufficiently to proceed with the project, at which time this contingency would be removed. Sproule assigned a 97% chance of development for this contingency.
- Regulatory Approval – Andora has not submitted a regulatory application for the full field development of the contingent resource volumes in the Sawn Lake area. The absence of the submission of an application to expand the development has resulted in this contingency. Once the application has been submitted this contingency would be lifted. Sproule believes that there is a high chance of obtaining regulatory approval and assigned a 97% chance of development for this contingency.
- Corporate Commitment and Economic Factors – There has been no final investment decision and endorsement from Andora to move forward with commercial development of this asset. There is uncertainty regarding funding approval and financing for the commercial development. It is likely that a final investment decision to approve this project will not occur for several years. It is anticipated that once the development plan is refined and funding is secured, Andora would be able to make a final investment decision, at which point these contingencies would be lifted. Sproule assigned a 95% chance of development for each of these two contingencies.

An 85% chance of development risk has been applied to the contingent resources included in the Sproule Contingent Bitumen Resources Report. This chance of development is an aggregation of the risk factors associated with the contingencies as shown below. This aggregate risk factor incorporates an 85% chance of occurrence applied to the unrisksed contingent resources.

Update of the Evaluation of the Contingent Bitumen Resources in the Sawn Lake Area of Alberta of Andora Energy Corporation (As of December 31, 2024) for Bluesky Formation Reservoir by Sproule				
Project Evaluation Status	Contingencies	Chance of Development	Total Chance of Development Risk	Project Maturity Subclass
Development Study	Evaluation Drilling	97%	85%	Development Pending
	Regulatory Approval	97%		
	Economic Factors	95%		
	Corporate Commitment	95%		
	Timing of Production & Development	100%		
	Market Access	100%		
	Technology Under Development	100%		
	Legal Factors	100%		
	Political Factors	100%		
	Social License	100%		

Key positive factors identified by Sproule as relevant to the contingent resources estimate for development of the Bluesky formation in the Sawn Lake area include:

- The abundance of well data available from penetrations on and surrounding the Company 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 identified by Sproule as relevant to the contingent resources estimate for development of the Bluesky formation in the Sawn Lake area 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 framework for approval of bitumen development, pipelines and other infrastructure;
- Higher Alberta or Federal Carbon tax, income tax or royalties; and
- Market egress.

Sproule classifies the project evaluation status of the contingent resources volumes attributed to development of the Bluesky formation in the Sawn Lake area to be at the “Development Studies” level where a detailed geological and engineering study and economic analysis of the Sawn Lake project has been conducted and there is sufficient information to generate a development plan from which development decisions can be made.

Sproule classifies the project maturity subclass for the contingent resources volumes as “Development Pending” where Andora has proven the applicability of the SAGD bitumen recovery process for the Bluesky formation with its successful pilot project that commenced production in 2014 and where Andora is pursuing resolution of the final conditions for development and has plans for first major capital expenditure in 2025 and first commercial bitumen production in 2026.

Sproule evaluated Andora’s development plan for the contingent resources in the Sawn Lake area and found these contingent resources to be “Economically Viable” based on the economic parameters used in the Sproule Contingent Bitumen Resources Report. Although the contingent resources were found to be Economically Viable in the aggregate, there may be individual locations within the project which are uneconomic.

PART 3 EVALUATION

At December 31, 2024 Andora held interests in 17,280 undeveloped acres of heavy oilsands leases at Sawn Lake, within the central Alberta Peace River Oil Sands area. These lands are subject to Alberta oil sands royalties.

The December 31, 2024 Sproule Contingent Bitumen Resources Report represents an update of a June 30, 2024 Contingent Bitumen Resources Report also prepared by Sproule, which updated a December 31, 2023 Contingent Bitumen Resources Report prepared by Sproule. The December 31, 2024 Sproule Contingent Bitumen Resources Report has been updated from the June 30, 2024 Sproule Contingent Bitumen Resources Report to reflect December 31, 2024 price forecasts for crude oil, bitumen, natural gas and exchange rates. Updates from the December 31, 2023 Sproule Contingent Resources Report include the December 31, 2024 price forecasts for crude oil, bitumen, natural gas and exchange rates, updated Federal Carbon Tax, a revised date of 2026 for the restart of the existing SAGD facility with the new 1600m horizontal SAGD wellpair, revised long term development timing and the acquisition of additional working interests in 11 gross sections at the Sawn Lake Central block.

PART 4 DISCLOSURE OF CONTINGENT BITUMEN RESOURCES DATA

The information set forth below relating to contingent bitumen resources of Andora constitutes forward looking information which is subject to certain risks and uncertainties. The net present values disclosed may not represent fair market value. See “Forward Looking Information” and “Risk Factors and Industry Conditions”.

Tables and values Sawn Lake contingent resources as at December 31, 2024 are for Andora Energy Corporation. CanAsia had a 100% equity ownership in Andora at December 31, 2024 and does not have any direct interest in the contingent resources or operations of Andora’s Sawn Lake interests.

Andora Sawn Lake, Alberta Interests at December 31, 2024 and Contingent Bitumen Resources as of December 31, 2024 as provided by Sproule

	Gross Sections	Working Interest	"2C" Contingent Bitumen Resources (Company Gross millions of barrels)	
			Risked	Unrisked
South Block (Andora operated)	16	100%	63.3	74.5
Central Block (Andora operated)	11	100%	241.6	284.1
	27		304.9	358.6

Evaluation assigned an 85% Chance of Development Risk

Marketable Resources - Company Gross (million barrels)	Andora
Risked (evaluation assigned an 85% Chance of Development Risk)	
Contingent - Low Estimate "1C"	249.2
Contingent - Best Estimate "2C"	304.9
Contingent - High Estimate "3C"	396.9
Unrisked	
Contingent - Low Estimate "1C"	293.2
Contingent - Best Estimate "2C"	358.6
Contingent - High Estimate "3C"	467.0

An estimate of risked net present value of future net revenue of contingent resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the Company proceeding with the required investment. It includes contingent resources that are considered too uncertain with respect to the chance of development to be classified as reserves. There is uncertainty that the risked net present value of future revenue will be realized.

Sawn Lake Oil Sands Project
Summary of Net Present Values as of December 31, 2024
Contingent Resources as provided by Sproule

Andora 100% (Cdn\$ million)

Net Present Values Before Tax (Risked)	<u>0%</u>	<u>5%</u>	<u>10%</u>	<u>15%</u>	<u>20%</u>
Contingent - Low Estimate "1C"	8,292	2,170	773	334	164
Contingent - Best Estimate "2C"	11,533	2,848	993	429	212
Contingent - High Estimate "3C"	18,840	3,861	1,230	513	252
Net Present Values After Tax (Risked)					
Contingent - Low Estimate "1C"	6,390	1,660	587	251	122
Contingent - Best Estimate "2C"	8,883	2,183	756	323	158
Contingent - High Estimate "3C"	14,515	2,964	939	389	189
Net Present Values Before Tax (Unrisked)					
Contingent - Low Estimate "1C"	9,752	2,550	908	392	192
Contingent - Best Estimate "2C"	13,565	3,349	1,167	504	249
Contingent - High Estimate "3C"	22,161	4,539	1,445	602	295
Net Present Values After Tax (Unrisked)					
Contingent - Low Estimate "1C"	7,512	1,950	688	293	142
Contingent - Best Estimate "2C"	10,445	2,564	886	378	184
Contingent - High Estimate "3C"	17,071	3,482	1,101	455	221
1	For risked resources and values, the evaluation assigned an 85% chance of development for Sawn Lake.				
2	Resources assessed at forecast crude oil reference prices and costs.				
3	Bitumen production is forecast to commence in 2026.				
4	The reference prices for heavy oil per barrel (Western Canada Select "WCS" 20.5 API in Canadian dollars) are \$83.57 for 2025, \$87.59 for 2026, \$84.67 for 2027, \$86.36 for 2028, \$88.09 for 2029, \$89.85 for 2030, \$91.65 for 2031 and increase at 2% per year thereafter.				
5	Bitumen revenue per barrel for these resources is \$17.73 less than the associated WCS reference price in 2026 and the differential increases approximately 1.3% per year.				
6	The reference prices for natural gas (AECO-C Spot price per MMBTU in Canadian dollars) are \$2.29 for 2025, \$3.42 for 2026, \$3.31 for 2027, \$3.35 for 2028, \$3.41 for 2029, \$3.48 for 2030, \$3.55 for 2031 and increase at 2% per year thereafter.				
7	Future development costs (including inflation of 2% per annum from 2026 onward) for Contingent Resources which have been deducted in calculating the before tax NPV: <ul style="list-style-type: none"> ▪ Unrisked Low Estimate – CDN\$3,284 million with the drilling of 182 gross well pairs and building facilities ▪ Unrisked Best Estimate – CDN\$3,487 million with the drilling of 182 gross well pairs and building facilities ▪ Unrisked High Estimate – CDN\$3,637 million with the drilling of 182 gross well pairs and building facilities 				
8	The values disclosed may not represent fair market value.				
9	There is uncertainty that it will be commercially viable to produce any portion of the resources.				

See "Risk Factors and Industry Conditions"

APPENDIX B

Form 51-101F3 Report of Management and Directors on Contingent Resources Data and Other Information

Management of CanAsia Energy Corp. (the "Company") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes contingent resources data.

Independent qualified reserves evaluator, Sproule Associates Limited, has evaluated the Company's contingent resources data. The report of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The reserves committee of the board of directors of the Company has:

- a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;
- b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- c) reviewed the contingent resources data with management and the independent qualified reserves evaluator.

The reserves committee of the board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has, on the recommendation of the reserves committee, approved:

- a) the content and filing with securities regulatory authorities of Form 51-101F1 containing contingent resources data and other oil and gas information;
- b) the filing of Form 51-101F2 which is the report of the independent qualified reserves evaluator on the contingent resources data; and
- c) the content and filing of this report.

Because the contingent resources data are based on judgments regarding future events, actual results will vary and the variations may be material.

"signed"
Jeff Chisholm
President and Chief Executive Officer
CanAsia Energy Corp.

"signed"
Marcel Nunes
Vice-President, Finance and Chief Financial Officer
CanAsia Energy Corp.

"signed"
Gerald Macey
Director
CanAsia Energy Corp.

"signed"
Cameron Taylor
Director
CanAsia Energy Corp.

March 13, 2025

APPENDIX C

Form 51-101F2 Report on Contingent Resources Data by Independent Qualified Reserves Evaluator

To the Board of Directors of Andora Energy Corporation (the "Company"):

1. We have evaluated the Company's contingent resources data as at December 31, 2024. The contingent resources data are risked estimates of volume of contingent resources and related risked net present value of future net revenue as at December 31, 2024, estimated using forecast prices and costs.
2. The contingent resources data are the responsibility of the Company's management. Our responsibility is to express an opinion on the contingent resources data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook"), maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the contingent resources data are free of material misstatement. An evaluation also includes assessing whether the contingent resources data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table sets forth the risked volume and risked net present value of future net revenue of contingent resources (before deduction of income taxes) attributed to contingent resources, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the Company's statement prepared in accordance with Form 51-101F1 and identifies the respective portions of the contingent resources data that we have evaluated and reported on to the Company's management and Board of Directors:

Classification	Independent Qualified Resources Evaluator or Auditor	Effective Date of Evaluation Report	Location of Resources Other Than Reserves (Country)	Risked Volume (Company Gross millions of barrels of bitumen)	Risked Net Present Value of Future Net Revenue (before income taxes, 10% discount rate) \$ millions		
					Audited	Evaluated	Total
Development Pending Contingent Resources (2C)	Sproule Associates Limited	December 31, 2024	Canada	304.9	-	993.0	993.0

6. In our opinion, the contingent resources data evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the contingent resources data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our report entitled "Evaluation of the Contingent Bitumen Resources in the Sawn Lake Area of Alberta of Andora Energy Corporation (As of December 31, 2024)".
8. Because the contingent resources data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

Sproule Associates Limited
Calgary, Alberta
March 13, 2025

(signed) *Meghan Klein*, P.Eng.
Senior Manager, Engineering

(signed) *Alexey Romanov*, Ph.D., P.Geo.
Senior Manager, Geoscience

(signed) *Gary Finnis*, P.Eng.
Senior Manager, Engineering