



# Asean Energy Corp

**For Immediate Release**

**January 23, 2015**

## **ASEAN ENERGY ANNOUNCES ADDITIONAL ASSET SPIN-OFF**

**Vancouver, B.C., January 23, 2015 – Asean Energy Corp. (CSE: ASA) (“Asean Energy”)** (the “**Company**”) is pleased to announce, further to the reorganization of the Company by way of a Plan of Arrangement (the “**Arrangement**”) announced on October 31, 2014 and January 6, 2015, the transfer of additional assets into a third subsidiary company to be included as a proposed spin-off as a separate reporting issuer to the benefit of existing Asean Energy shareholders.

The Company has entered into a Letter of Intent (the “**LOI**”) with EarthSeal Technologies Inc., (“**EarthSeal**”) a Private Company established in Hamilton, Ontario. EarthSeal wishes to produce and market the product known as EnviroSeal™ and has the exclusive distribution rights to the EnviroSeal™ license. EnviroSeal™ is a proprietary 100% environmentally friendly organic bonding emulsion derived from naturally occurring resins. The concentrated liquid bio-resin bonding agent has four main areas of commercial application; Deep Base Road Stabilization, Oil Sands Dust Control, Acid Mine Drainage Control and as an Environmental Sealant (the “**Asset**”). EarthSeal is seeking to fund the execution and expansion of its business and the Company wishes to provide access to and the support of its existing shareholder base, as well as additional public funding sources.

In order to meet the terms of the LOI and Asean Energy’s board of directors’ mandate to differentiate and reorganize its assets into specific entities, the Company’s wholly-owned domestic subsidiary 1024964 B.C. Ltd. has been included as a proposed spin-off in the Arrangement to qualify it as a Reporting Issuer in the Provinces of British Columbia, Alberta and Ontario.

The Company is finalizing the Arrangement to spin-off subsidiaries 1016183 B.C. Ltd., 1021916 B.C. Ltd. and 1024964 B.C. Ltd. as separate reporting issuers. The decision to proceed with the Arrangement was based on, among other things, the following determinations:

1. The Company’s primary focus has been on oil field redevelopment and near-production opportunities, and well-positioned large-target exploration fields in Southeast Asia. The Company employs a strategy of attracting farm-in and joint venture participation to reduce risk and shareholder dilution. In recognition of the changing economic landscape and severe decline in the price of oil, management moved to secure certain ancillary opportunities determined to be in the best interests of the Company and its shareholders, and to proceed with the Arrangement. The transfer of the Company’s respective assets to its subsidiaries will facilitate separate corporate development strategies and at the same time enable the Company’s shareholders to retain an interest in the Assets moving forward;
2. Following the Arrangement, management of each company will consist of a strong focused executive team with significant experience, knowledge and connections in the respective industries, and will be free to focus on developing their respective assets;
3. The distribution of 1016183 B.C. Ltd., 1021916 B.C., and 1024964 B.C. Ltd. shares to existing shareholders pursuant to the Arrangement gives Asean Energy shareholders a direct interest in three new companies that will focus on and pursue the development of diverse businesses;

4. As separate companies focusing on their particular markets, 1016183 B.C. Ltd., 1021916 B.C., and 1024964 B.C. Ltd. will have direct access to broader public and private capital markets and will be able to issue debt and equity to fund projects, improvements and the acquisition and development of any new licenses or technologies and to finance the acquisition and development of expansion on a priority basis;

5. As separate companies, 1016183 B.C. Ltd., 1021916 B.C., and 1024964 B.C. Ltd. will be able to establish equity based compensation programs to enable them to better attract, motivate and retain directors, officers and key employees, thereby better aligning management and employee incentives with the interests of shareholders.

On the Effective Date of the Arrangement, which is expected to be in late February 2015, all existing shareholders' common shares of the Company will be exchanged for the same number of new common shares of the Asean Energy and, through a series of steps, one share of 1016183 B.C. Ltd. for every 10 shares of the Company held, one share of 1021916 B.C. Ltd. for every 25 shares of the Company held, and one share of 1024964 B.C. Ltd. for every 25 shares of the Company held by the shareholder.

Investors are cautioned that, except as disclosed in the management information circular or any listing statement to be prepared in connection with the proposed Arrangement, including any proposed amalgamation and any proposed listing application, any information released or received with respect to the proposed Arrangement may not be accurate or complete, is subject to change, and should not be relied upon. Trading in the securities of any start-up company should be considered highly speculative. No stock exchange has passed upon the merits of the proposed Arrangement, and has neither approved nor disapproved the contents of this press release.

#### **AGM and Special Meeting of Shareholders**

A Notice of Meeting and Management Information Circular will be sent out to shareholders immediately following receipt of the anticipated Interim Order of the Supreme Court of British Columbia that seeks to approve the Arrangement. It is anticipated that the AGM and Special Meeting will be held in late February 2015 in Vancouver. The full particulars of the Arrangement will be described in the Management Information Circular, which will be mailed to the shareholders of Asean Energy and will be available under the Company's profile at [www.sedar.com](http://www.sedar.com).

#### **ON BEHALF OF ASEAN ENERGY CORP.**

(signed) "Robert van Santen"  
Chief Executive Officer

#### **For further information, please contact:**

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*Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.*

*The Company will provide further updates respecting these initiatives as developments occur. There can be no assurance that interests in any or all of these or additional projects being pursued will be acquired, funded and/or commercialized.*

*Neither the Canadian Securities Exchange (the "CSE") nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.*