



Asean Energy Corp

For Immediate Release

January 29, 2015

ASEAN ENERGY OBTAINS INTERIM ORDER FOR SPIN-OFFS / PROVIDES UPDATE

Vancouver, B.C., January 29, 2015 – Asean Energy Corp. (CSE: ASA) (“Asean Energy”) (the **“Company”**) is pleased to announce receipt of an Interim Order providing preliminary approval from the British Columbia Supreme Court (the **“Court”**) for its plan of arrangement (the **“Arrangement”**) involving Asean Energy, the holders of record of Asean’s common shares (**“Shareholders”**), 1016183 B.C. Ltd., 1021916 B.C. Ltd. and 1024954 B.C. Ltd. (each the **“Spinco”** or collectively **“Spincos”**).

A Notice of Annual General and Special Shareholders Meeting (the **“Notice”**) will be delivered along with the Information Circular to Shareholders of record as at January 20, 2015 (the **“Record Date”**). The Company has scheduled its annual general and special meeting (the **“Meeting”**) of Shareholders at 10:00 a.m. on March 2, 2015 to approve the Arrangement.

Following approval by the Shareholders and receipt of the Court’s Final Order, the Arrangement to spin-off subsidiaries 1016183 B.C. Ltd., 1021916 B.C. Ltd. and 1024964 B.C. Ltd. as separate Reporting Issuers¹ will be completed. Asean Energy shareholders will thereby have a direct interest in three new companies, each free to focus on and pursue the development of its respective business.

The board of directors of Asean Energy has determined that the assets being spun out are not fundable or developable directly within Asean Energy under the present circumstances. Under the Arrangement, Shareholders will have an opportunity to independently assess and ultimately realize value from each Spinco. With direct access to broader public and private capital markets, each Spinco will have an opportunity to issue debt and equity to pursue its unique business model, to fund its expansion, to acquire and develop its licenses or technologies, and to establish equity based compensation programs to better attract, motivate and retain directors, officers and key employees, thereby better aligning management and employee incentives with the interests of shareholders.

¹ *Issuers created by way of an Arrangement become “Reporting Issuers” in the same jurisdictions as the original issuer, and may meet the qualifications for listing on the Canadian Securities Exchange (“CSE”). Under this process, investors have the benefit of the continuous disclosure record of the original issuer, and the information circular published for the Arrangement which has been approved by the Court.*

Update on the Spincos

Upon completion of the Arrangement, the Company’s subsidiary 1016183 B.C. Ltd. (**“Spinco1”**) intends to complete the acquisition (the **“Transaction”**) of Servomarin Sdn. Bhd. (**“SSB”**) in accordance with the terms of the letter of intent (the **“LOI”**) dated September 15, 2014, to be assigned to it by the Company upon completion of the Arrangement. In accordance with the terms of the LOI, the Company has advanced approximately \$210,800 to SSB to date. Funds advanced include \$50,000 provided to the Company by Mr. Heshameldin Fathi Mohamed Khalil (**“Hesham”**) through his participation in the Company’s recently closed \$500,000 private placement. Upon completion of the proposed Arrangement and Transaction, Hesham will be SSB’s President, a director and principal shareholder.

The business of SSB continues to progress. On January 26th SSB notified the Company that it had entered into a binding Strategic Cooperation Agreement (the **“SCA”**) with Inspecta International and its controlling shareholder (**“Inspecta”**), whereby Inspecta establishes Inspecta Malaysia and supports an

expanded operational capability jointly with SSB to conduct asset integrity management operations throughout South East Asia. This SCA replaces, and significantly expands upon, the December 20, 2014 SCA as previously announced on January 6, 2015, the subject of Asean Energy's proposed spin out of a second domestic subsidiary 1021916 B.C. Ltd. ("**Spinco2**"). Upon completion of the Arrangement, Spinco2 is expected to have similar management, shareholders and share structure as Spinco1, and assume the common objectives, business goals and obligations specifically agreed to in the SCA, which includes a participating ownership interest in Inspecta Malaysia and the provision of management services. SSB will provide its offices and management services to Inspecta Malaysia, the costs of which will be assumed by Inspecta Malaysia, and participate at a minimum of 10% of the profits of all projects and businesses of Inspecta Malaysia worldwide, to be distributed quarterly.

Inspecta International was established in 1991 and is headquartered in Abu Dhabi, United Arab Emirates. It is a leading provider of services in the UAE, Saudi Arabia, Qatar, Iraq, Oman, Egypt, India, Uganda, UK, and Australia of asset integrity, failure and inspection services in the oil, gas, petrochemical and manufacturing industries. Having such a broad portfolio of services allows them to provide integrity solutions to a number of different clients, including Refineries, Terminals, Petrochemical Plants, Power Stations, Offshore Platforms, Onshore & Offshore Rigs, Pipeline Operators, Steel Fabricators.

Inspecta International will provide Inspecta Malaysia with all necessary support and documentation requirements for contract prequalification as requested by prospective clients, as well as engineering, equipment, personnel support, training and general access to its worldwide assets and resources, at cost.

ON BEHALF OF ASEAN ENERGY CORP.

(signed) "Robert van Santen"
Chief Executive Officer

For further information, please contact:

Asean Energy Corp.
Greg Patchell, *Manager, Public Relations*
Telephone: (250) 860-8634

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.