



Asean Energy Corp

For Immediate Release

March 16, 2015

ASEAN ENERGY COMPLETES SPINOUTS & SETTLES LOAN TO SERVOMARIN

Vancouver, B.C., March 16, 2015 – Asean Energy Corp. (CSE: ASA) (“Asean Energy”) (the “**Company**”) is pleased to announce completion of its Plan of Arrangement (the “**Arrangement**”) whereby the Company’s three wholly-owned subsidiaries (the “**Spincos**”) 1016183 BC Ltd., 1021916 B.C. Ltd. and 1024954 B.C. Ltd. were spun out in consideration for the issuance of common shares of the Spincos to Asean Energy shareholders, and the transfer of the Company’s interests in and to each of its three letters of intent to the three Spincos.

In accordance with the March 5, 2015 final order from the Supreme Court of British Columbia for the implementation of the Arrangement, the distribution of the Spincos’ common shares (the “**Distributed Shares**”) to the Company’s shareholders of record has been completed on a pro rata basis as follows:

For every 10 shares held of Asean Energy, 1 share of 1016183 B.C. Ltd. was issued
For every 25 shares held of Asean Energy, 1 share of 1021916 B.C. Ltd. was issued
For every 25 shares held of Asean Energy, 1 share of 1024954 B.C. Ltd. was issued

The Record Date for shareholder participation in the distribution was March 12, 2015. No action is required by Asean Energy shareholders in order to receive their entitled shares of the Spincos, which have been directly sent to registered shareholders, and credited to the brokerage accounts of non-registered beneficial shareholders.

By virtue of the Arrangement and having issued shares to the public, the Spincos are deemed “**Reporting Issuers**” subject to continuous disclosure requirements by one or more of the provincial securities commissions. Shareholders are encouraged to monitor their interest in the Spincos through each company’s news releases and filings as posted to the respective Company Profile on SEDAR, accessible at www.sedar.com. Asean Energy will no longer provide updates on its former subsidiaries’ progress.

Investment in Servomarin Sdn. Bhd

Similar to the other Spincos, the Company assigned its rights and obligations under the terms of its letter of intent with Servomarin Sdn. Bhd (“**SSB**”) to its former subsidiary 1016183 BC Ltd. (“**183**”), in accordance with the Arrangement. Under the terms of this LOI, Asean Energy advanced \$250,000 (the “**Loan**”) to SSB towards the costs of implementing its business plan. In anticipation of the closing of the acquisition of SSB by 183, as approved by the shareholders of both companies, Asean Energy agreed to settle the Loan in full, with no deemed interest or bonus, through the issue of 5 million shares of 183 to Asean Energy, at a deemed cost of \$0.05 per share. Asean Energy intends to account for its investment in 183 as an available-for-sale equity security that is not classified as a held-for-trading or held-to-maturity security. This type of security is reported at fair value; changes in value between accounting periods are included in comprehensive income until the securities are sold.

183 has requested a name change to Servomarin Industries Corp. (“**SIC**”) in conjunction with its acquisition of SSB. Upon completion of the acquisition SIC will be providing asset integrity management solutions and services, including plant and pipeline integrity, advanced NDT (non-destructive testing), quality assurance, offshore oilfield services and inspection, and related Engineering. Services offered

are expected to expand to include subsea/deep water, diving, fabrication, offshore construction, maintenance, marine services and survey.

Asean Energy will continue forward as a significant minority equity investor in SIC but will no longer provide updates on its former subsidiary's progress except as required under its continuous disclosure obligations. The Company is actively seeking additional opportunities to acquire high quality business opportunities and assets to enhance shareholder value.

Income Tax Considerations

Immediately following the completion of the Arrangement, each of the Spincos had no assets other than those transferred to each of them pursuant to the Arrangement, being the letters of intent as announced by the Company previously, and as described in the Arrangement Agreement and Management Information Circular. The total fair value of assets transferred out to the Spincos, and to shareholders indirectly as a result of the distribution of the Spincos' common shares, has been valued at \$1.00 for each assigned letter of intent. As such, the adjusted cost base of each of the Distributed Shares is effectively nil. As a result, there was also no measurable deemed dividend on redemption of the preferred shares of the Company to complete the Arrangement.

ON BEHALF OF ASEAN ENERGY CORP.

(signed) "Robert van Santen"
Chief Executive Officer

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Income Tax Considerations

Canadian Federal income tax considerations for Company shareholders who participate in the Arrangement or who dissent from the Arrangement are set out in the summary of the Management Information Circular entitled "Income Tax Considerations – Certain Canadian Federal Income Tax Considerations", and certain United States Federal income tax considerations for Company shareholders who participate in the Arrangement or who dissent from the Arrangement are set out in the summary entitled "Income Tax Considerations – Certain U.S. Federal Income Tax Considerations". Company shareholders should carefully review the tax considerations applicable to them under the Arrangement and are urged to consult their own legal, tax and financial advisors in regard to their particular circumstances.

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.