



NEW STRATUS ENERGY PROVIDES UPDATE OF OPERATIONS AND DEVELOPMENTS

News Release

Calgary, Alberta, October 8, 2020 – New Stratus Energy Inc. (TSX.V - NSE) (“New Stratus” or the “Corporation”) is pleased to announce that the Corporation has engaged Info-Geosciences Technology Services to initiate a project of seismic reprocessing, seismic inversion, and modelling of the 2D and 3D data from the VMM 18 block. With this seismic project, the New Stratus continues with the technical evaluation of the block, previous to drill the exploration well, which are both commitments with the ANH for the VMM 18 block in Colombia.

The VMM 18 E&P Contract is highly prospective for light and medium gravity oil and is located in the Middle Magdalena Basin of Colombia covering a total area of 75,968 acres. Management of the Company has identified a number of prospects and leads based on the existing 2D and 3D seismic coverage on the block. Analogous nearby discoveries (Guaduas, Puli, Rio Seco, Toqui-Toqui) some of them in similar play-type, decreases the risk of the prospects in the VMM-18 block. The block is located with nearby access to pipelines with extra capacity as well as a road transportation network to the export terminal.

In addition to the above, the Corporation is continuing to pursue the acquisition of producing assets in the Sub-Andean basin in Colombia, Peru and Ecuador.

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Forward-Looking Information and Reader Advisory

Certain information set out in this news release constitutes forward-looking information, including information relating to the acquisition of producing assets in the Sub-Andean basin. Forward-looking statements (often, but not always, identified by the use of words such as “expect”, “may”, “could”, “anticipate” or “will” and similar expressions) may describe expectations, opinions or guidance that are not statements of fact and which may be based upon information provided by third parties. Forward-looking statements are based upon the opinions, expectations and estimates of management of the Corporation as at the date the statements are made and are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information. Although the Corporation believes that the expectations reflected in the forward-looking statements set out in this news release, it can give no assurance that such expectations will prove to have been correct. The forward-looking statements of the Corporation contained in this news release are expressly qualified, in their entirety, by this cautionary statement.

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