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NEW STRATUS ENERGY ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT

News Release

Calgary, Alberta, September 21, 2020 – New Stratus Energy Inc. (TSX.V - NSE) ("New Stratus" or the "Corporation") is pleased to announce that it has completed a non-brokered private placement of 9,566,428 units ("Units") at a price of \$0.20 per Unit for gross proceeds of \$1,913,285 (the "Offering"). Each Unit issued pursuant to the Offering is comprised of one common share of the Corporation ("Common Share") and one common share purchase warrant ("Warrant"), with each Warrant entitling the holder to acquire one Common Share at a price of \$0.30 per Common Share until September 21, 2022.

The net proceeds from the Offering will be used by the Corporation for exploration activities in its block VMM-18, the evaluation of other opportunities, and general corporate purposes. Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including final acceptance of the TSX Venture Exchange.

Finders acting in connection with the Offering received finder's fees in the aggregate amount of \$53,723.57, which were paid in Common Shares at a price of \$0.20 per Common Share for an aggregate of 268,618 Common Shares.

All securities issued in connection with the Offering are subject to a four-month hold period, which expires on January 22, 2021. Following the completion of the Offering, the Corporation has 57,815,445 Common Shares issued and outstanding.

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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 Offering and the use of process therefrom. 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.

This news release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)), absent registration or an exemption from registration. The securities offered have not been and will not be registered under the U.S. Securities Act or any state securities laws and, therefore, may not be offered for sale in the United States, except in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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