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NEW STRATUS ENERGY ANNOUNCES SELECTED PRELIMINARY Q4 2022 OPERATIONAL RESULTS, OPTION GRANT AND CORPORATE UPDATES

Calgary, Alberta, May 2, 2022 – New Stratus Energy Inc. (TSX.V - NSE) (“**New Stratus**” or the “**Corporation**”) is pleased to announce preliminary operational results for the three months ended March 31, 2022 (being fiscal Q4 2022, “**Q4 2022**”). On January 14, 2022, the Company completed the acquisition (the “**Acquisition**”) of all of the issued and outstanding shares of Repsol Ecuador S.A., and therefore Q4 2022 marks New Stratus’ first quarter as the 35% operated working interest partner in the service contracts (the “**Service Contracts**”) for Blocks 16 and 67 in Ecuador (the “**Blocks**”) via its wholly owned subsidiary.

Quarter Highlights:

- Average gross production for Q4 2022 on the Blocks was 15,396 barrels of oil per day (bopd) (5,338 bopd net).
- Net tariff of \$39.11 USD (\$48.88 CAD) per bopd, under the Service Contracts with the Government of Ecuador, provided for very robust economics.
- Cash balance as at March 31, 2022 was \$17,277,485 CAD.

Further details to be provided in the Corporation’s audited financial statements as at and for the year ended March 31, 2022 and related management’s discussion and analysis, which are anticipated to be filed on SEDAR in late June 2022.

Corporate Updates:

- As has been previously disclosed, significant production potential remains in the Blocks and the Corporation has announced plans to spend approximately \$200 million USD in 2022 and 2023 to drill/recomplete approximately 30 development wells, following the completion of negotiations with the Government of Ecuador to extend rights to the Blocks through a production sharing contract. The Corporation is pleased to announce the continuation of positive dialogue with the Government of Ecuador in this regard.

- New Stratus is in the process of changing the name of its wholly-owned subsidiary, Repsol Ecuador S.A., to Petrolia Ecuador S.A.
- Further details on the Acquisition can be found on SEDAR, including in the business acquisition report of the Corporation filed on April 22, 2022.
- The Corporation has approved the cashless exercise of 7,125,000 warrants held by certain members of management and directors, with a strike price of \$0.10 CAD. Taking into account the Corporation's strong cash position, this cashless exercise results in the issuance of approximately 1.1 million fewer common shares as the Corporation continues to manage overall dilution to shareholders.
- The Corporation has granted incentive stock options to acquire a total of 2,340,000 common shares to various directors, officers, employees and consultants of the Corporation pursuant to the Corporation's stock option plan. Each stock option, vests immediately and is exercisable at a price of \$0.65 per share for a period of five years from the grant date.
- The Corporation continues to honor commitments to minimize the environmental impact of operations, to maintain high standards of safety, and to undertake long-term investments for the benefit of local communities.
- The Corporation looks forward to continued positive dialogue with the Ministry of Energy and Mines on the contract conversion, contract extension, and applicable capital expenditure program.

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Forward-Looking Information

Certain information set forth in this news release constitutes “forward-looking statements”, and “forward-looking information” under applicable securities legislation (collectively, “**forward-looking statements**”). All statements other than statements of historical fact are forward-looking statements. Forward-looking statements may be identified by the use of conditional or future tenses or by the use of words such as “will”, “expects”, “intends”,

“may”, “should”, “estimates”, “anticipates”, “believes”, “projects”, “plans”, and similar expressions, including variations thereof and negative forms. Forward-looking statements in this press release include plans with respect to drilling and operations on the Blocks, expectations regarding capital investment in the Blocks, the extension of the term of the Blocks, and entering into a production sharing contract with the Government of Ecuador in respect of the Blocks, and are based on the Corporation’s current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking statements are not guarantees of future performance and undue reliance should not be placed on them. In respect of the forward-looking statements contained herein, the Corporation has provided them in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the Corporation to negotiate extension to the term of the Blocks and enter into production sharing contracts with the Government of Ecuador, and the ability of the Corporation to obtain debt financing on satisfactory terms, some or all of which may prove to be incorrect. Accordingly, readers should not place undue reliance on the forward-looking statements contained herein. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: the ability to successfully integrate operations and realize the anticipated benefits of the Acquisition; incorrect assessments of the value of the Acquisition; changes in commodity prices and currency exchange rates; currency and interest rate fluctuations; the ability to secure adequate debt financing; and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. New Stratus undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. New Stratus has included the above summary of assumptions and risks related to forward-looking statements provided in this news release in order to provide readers with a more complete perspective on the Acquisition and such information may not be appropriate for other purposes. Actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits may be derived therefrom.

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