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NEW STRATUS ENERGY ANNOUNCES NORMAL COURSE ISSUER BID

Calgary, Alberta, July 13, 2022 – New Stratus Energy Inc. (TSX-V: NSE) (“**New Stratus**” or the “**Corporation**”) is pleased to announce that the board of directors of the Corporation has approved a normal course issuer bid (the “**Bid**”) to be transacted through the facilities of TSX Venture Exchange (the “**Exchange**”). The Bid is intended to commence on July 20, 2022 and will end on July 19, 2023, unless earlier completed or terminated by New Stratus. The Bid remains subject to approval from the Exchange.

Under the Bid, New Stratus may acquire up to an aggregate of 6,024,675 common shares in the capital of the Corporation (the “**Common Shares**”) over a 12-month period, representing approximately 5% of the current issued and outstanding Common Shares. As at the date hereof, there are 120,493,505 Common Shares issued and outstanding.

Paradigm Capital Inc. (“**Paradigm**”) will conduct the Bid on behalf of the Corporation. Purchases subject to this Bid will be carried out pursuant to open market transactions through the facilities of the Exchange by Paradigm on behalf of the Corporation in accordance with applicable regulatory requirements. The price paid for the Common Shares will be, subject to pricing rules contained in securities laws, the prevailing market price of such Common Shares on the Exchange at the time of such purchase. New Stratus intends to fund the purchases out of available cash. All Common Shares purchased under the Bid will be returned to treasury and cancelled.

In connection with the Bid, New Stratus has entered into an automatic share repurchase plan with Paradigm dated July 13, 2022 pursuant to which Paradigm will purchase Common Shares under the Bid for cancellation.

New Stratus is making the Bid as it believes that the market price of its Common Shares may not reflect their underlying value based on New Stratus’s business prospects and strong financial position. In addition, New Stratus believes that such purchases will contribute to the facilitation of an orderly market and be in the best interests of the Corporation and its shareholders.

The actual number of Common Shares purchased, the timing of purchases and the price at which the Common Shares are bought will depend upon future market conditions, and upon potential alternative uses for New Stratus’s cash resources. Accordingly, depending upon future price movements and other factors, New Stratus will purchase its Common Shares when it believes that they are undervalued at the then-current market prices

based on its then-current and future prospects and provided that the repurchase of Common Shares at such market prices continues to be an appropriate use of corporate funds.

Contact Information:

Jose Francisco Arata
Chairman & Chief Executive Officer
jfarata@newstratus.energy

Wade Felesky
President & Director
wfelesky@newstratus.energy

Mario Miranda
Chief Financial Officer
mmiranda@newstratus.energy – (416) 363-4900

Forward-Looking Information

Certain information contained 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. The forward-looking statements in this news release include, without limitation, the statement that New Stratus will complete the purchases of the Common Shares pursuant to the Bid and the commencement and end date of the Bid. Forward-looking statements are based on New Stratus’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.

New Stratus has provided the forward-looking statements contained herein in reliance on certain assumptions that it believes are reasonable at this time, including, without limitation, assumptions as to the market price of the Common Shares, the underlying value of the Corporation and its Common Shares, and the ability of New Stratus to complete purchases under the Bid. Readers are cautioned that the assumptions used 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, without limitation, New Stratus’s future business prospects and financial position, future market conditions, and that New Stratus will not be able to complete the purchases of the Common Shares pursuant to the Bid. 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 Bid 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.