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NEW STRATUS ENERGY ANNOUNCES LETTER OF INTENT WITH THE WAORANI NATIONALITY OF ECUADOR -NAWE-

Calgary, Alberta, November 10, 2022 – New Stratus Energy Inc. (TSX.V - NSE) (“**New Stratus**” or the “**Corporation**”) is pleased to announce it has entered into a letter of intent (the “**LOI**”) with the Waorani Nationality of Ecuador -NAWE- (“**Waorani Nationality**”). The LOI signed between Petrolia Ecuador, New Stratus’ Ecuadorian Subsidiary, outlines the terms and conditions for the extension, maintenance and enhancement of the agreement currently in place between the Corporation and the Waorani Nationality (the “**Waemo Kewingi Agreement**”), which outlines cooperation between the parties through annual operating plans, health, education, organizational support, project promotion and infrastructure support which is set to expire with the current service provision contract for Blocks 16 and 67 (“**Service Contract**”) on December 31, 2022.

The LOI maintains the current concept of cooperation with the Waorani Nationality subject to the extension and migration of the Service Contract to a Production Sharing Contract (“**Production Sharing Contract**”). In addition, the LOI contemplates the following enhanced items to the Waemo Kewingi Agreement:

- Extending the term of the Waemo Kewingi Agreement from 2023 to the extension term of the new Production Sharing Contract.
- Expanding the budget to approximately USD\$1.2m to meet the most important needs of the community, focused on education, health and basic services.
- Allocation of 70% of the annual budget of the Annual Operating Plans for the communities of direct influence of the operation.
- Incorporating the term Participation in Dividends (“**Dividends**”) which permits the Waorani Nationality to participate in the financial success of the Corporation, which will provide benefit to the community based on the implementation of projects related to education, health, production and infrastructure. This represents a disruptive change to the traditional oil sector business model in Ecuador. For the first time, New Stratus addresses the long overdue issue of truly and formally sharing the benefits of the business with the host indigenous Waorani Nationality.

Completion of the LOI is subject to certain conditions including, but not limited to, the completion of definitive documentation, completion of the extension and migration of the

current Service Contracts to Production Sharing Contracts and all necessary third-party consents and approvals.

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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 news release include but are not limited to the statements regarding the terms and completion of the agreement contemplated by the LOI, including completion of definitive documentation and the migration of the current Service Contract to a Production Sharing Contract. 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, without limitation, assumptions as to the ability of the Corporation to receive, in a timely manner, the necessary regulatory approvals, the ability of the Corporation to negotiate the extension and migration of the Service Contract to a Production Sharing Contract, 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, without limitation, risks and uncertainties relating to extension and migration of the Service Contract to a Production Sharing Contract, the risk that the Corporation will

not be able to successfully negotiate definitive documentation, the risk that certain conditions precedent to the completion of the transaction contemplated by the LOI will not be satisfied . 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 contained in this news release in order to provide readers with a more complete perspective on the LOI 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 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.