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NEW STRATUS ENERGY PROVIDES CORPORATE UPDATE

Calgary, Alberta, February 27, 2023 – New Stratus Energy Inc. (TSX.V - NSE) (“**New Stratus**” or the “**Corporation**”) is pleased to provide the following updates:

Corporate Updates

- The Corporation has successfully completed all 2022 year end accrued sales of crude and expects to maintain the cash and receivables per share of CAD\$0.30 as at March 31, 2023, as previously announced.
- The Corporation is changing its year end from March 31 to December 31 effective immediately; accordingly, a stub 9 month year end for the period ended December 31, 2022 will be presented, compared to a twelve months period for the year ended March 31, 2022.
- The Corporation continues to pursue its legal demand against the Government of Ecuador under International Arbitration. The Corporation re-commits to pursue its legal and contractual rights with minimal cash dilution to shareholders.
- The Corporation, and its operating subsidiary Petrolia S.A. continue to advance near term projects in Mexico, Peru and Venezuela. The deep technical expertise of the team at NSE has allowed for the evaluation of numerous opportunities similar in both size and scale to Blocks 16 & 67. Several of these projects are expected to result in Letters of Intent prior to the end of March 2023.
- Mr. Humberto Calderon Berti has notified the Corporation of his intention to step down from the Board of Directors. The Corporation thanks Mr. Humberto Calderon Berti for his valuable contributions and wishes him every success in his future endeavors.

All members of the NSE management and Board of Directors thank shareholders for their enduring support during this period of recalibration and look forward to sharing our new and value enhancing Latin American projects in the very near future.

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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**”), including, for example, statements relating to expected cash and receivables, the pursuit of legal claims against the Government of Ecuador, and the availability and progress of future transaction opportunities. 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 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, 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. 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. 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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