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## NEW STRATUS ENERGY ANNOUNCES CONSOLIDATED FINANCIAL RESULTS FOR THREE MONTHS ENDED MARCH 31, 2023, SIGNING OF MOU & WARRANT EXTENSION

**Calgary, Alberta, May 30, 2023** – New Stratus Energy Inc. (TSX.V - NSE) (“**New Stratus**” or the “**Corporation**”) is pleased to announce that it has entered into a Memorandum of Understanding (“**MOU**”) with a vendor to acquire operatorship and a high working interest in a light oil production block. Confirmatory due diligence is ongoing and specific acquisition details will be provided upon signing of a definitive agreement. Additionally the consolidated financial and operating results for the three months ended March 31, 2023 have been filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

### Three Month Highlights:

- Adjusted working capital<sup>1</sup> of \$31.8 million (\$0.26 per share).
- Net (loss) income of (\$3.2 million).

*(1) This is a non-GAAP financial measure or non-GAAP ratio. Refer to the disclosure under the heading "Non-GAAP and Other Financial Measures" within press release.*

As previously disclosed, the Corporation has changed its year end from March 31 to December 31 effective the previous reporting period, accordingly March 31, 2023 represents its first quarter without production in Ecuador.

### Corporate Updates:

- As indicated above, the Corporation has signed an MOU with a vendor to acquire operatorship and a high working interest in a light oil production block and confirmatory due diligence is ongoing. Specific acquisition details will be provided with the signing of a definitive agreement, which is expected to occur later this month.
- As part of the July 30, 2021 financing, the Corporation issued 16,095,376 warrants. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.45 until the second anniversary of the issuance of the warrant, specifically July 21, 2023. Accordingly, the Corporation made a formal application to the TSX-V to extend the exercise period to July 22, 2024 which has now been approved.

- The Corporation has been approved as a qualified operator by the Ministry of Energy and Mines in Ecuador, thus allowing the Corporation to participate in the bidding process for development and exploration blocks in the XIII Oil Round denominated “Intracampos II” as well as other tender processes to be launched by the Ministry. The Corporation will evaluate all relevant opportunities as an approved bidder while it continues to pursue its legal demand against the Government of Ecuador under international arbitration.
- As previously disclosed the Corporation continues to advance development / optimization opportunities in Mexico, Peru, Venezuela and Colombia. The Corporation will provide further updates on these opportunities as they progress.
- The Corporation remains a very well capitalized and technically focused entity pursuing its stated business plan of becoming a major operator of oil and gas assets in Latin America.

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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 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.

### **Non-GAAP and Other Financial Measures**

This news release contains the financial term "Adjusted working capital" that does not have a standardized definition under International Financial Reporting Standards ("IFRS"). These financial measures, together with measures prepared in accordance with IFRS, provide useful information to investors and shareholders, as management uses them to evaluate the operating performance of the Corporation. The Corporation's determination of these non-IFRS measures may differ from other reporting issuers, and therefore are unlikely to be comparable to similar measures presented by other companies. Further, these non-IFRS measures should not be considered in isolation or as a substitute for measures of liquidity, performance or cash flows prepared in accordance with IFRS.

For a reconciliation and details on non-IFRS measures, see the Company's management's discussion and analysis for the three months ended March 31, 2023.

***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.***