



NEW STRATUS ENERGY ANNOUNCES MOU WITH PDVSA QUALIFIED PRIVATE COMPANY

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Calgary, Alberta, August 2, 2023 – New Stratus Energy Inc. (TSX.V - NSE) (“New Stratus”, “NSE” or the “Corporation”) announces the signing of a MOU with GoldPillar International Fund SPC Ltd. (“GoldPillar”), a private entity organized and existing under the laws of the British Virgin Islands and which is in negotiations with Petroleos de Venezuela S.A. (“PDVSA”), the Venezuelan national oil company, to partner in mixed companies to develop oil and gas assets in Venezuela.

New Stratus will beneficially hold a 50% equity interest in GoldPillar which will in turn hold operatorship and equity positions in mixed companies (joint venture companies) with PDVSA ranging from 40% to 49.99%, although the intent will be to pursue majority equity positions through ongoing negotiations with PDVSA and as applicable regulations may allow.

Under the arrangement with PDVSA, GoldPillar will advance the cash required to fund capital expenditures and operating expenses of the relevant mixed companies under the terms of business plans approved jointly with the Venezuelan authorities for each mixed company. Those advances will be reimbursed to GoldPillar through the mechanisms of assignment of volumes of crude oil and products specifically detailed in each mixed company joint venture agreement. Any funds to be advanced by GoldPillar to the relevant mixed company will be provided by NSE as shareholder financing to GoldPillar and such financing will be repaid to NSE prior to the distribution of any dividends to the shareholders of GoldPillar.

Finally, all proceeds of sales of crude and products on volumes approved by PDVSA, managed and attributable to GoldPillar will be used to reimburse capital expenditures and operational costs, as well as to pay dividends to shareholders of GoldPillar.

INITIAL JOINT VENTURE COMPANY

The first joint venture between PDVSA and GoldPillar, through an existing mixed company, consists of 4 on-shore fields located in the prolific Eastern Basin of Venezuela. The fields have produced almost 600 million boe since production began in 1959 and produced at a maximum rate of 60,000 boepd in 1960. Due to infrastructure erosion and lack of capital investment, production since 2017 has been minimal.

The current business case of these fields calls for infrastructure improvements and to begin producing the most prolific existing wells. Over the course of the new 27 year contract,

operating expenses are expected to be approximately 709 million USD and capital expenditures are expected to be approximately 693 million USD, both of which are expected to be funded primarily through cashflow over the course of the 27 year contract. The Corporation expects to release more detailed information, including cashflow estimates in connection with entering into definitive agreements with GoldPillar.

GoldPillar is expecting to obtain final approval from local authorities and to complete this transaction with PDVSA by the end of August 2023 with the objective to commence the activities in the fields by October 2023.

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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.

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