



NEW STRATUS ENERGY ANNOUNCES RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2023 & CORPORATE UPDATES

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Calgary, Alberta, August 29, 2023 – New Stratus Energy Inc. (TSX.V - NSE) (“New Stratus”, “NSE” or the “Corporation”) is pleased to announce that the consolidated and operating results for the three and six months ended June 30, 2023 have been filed on SEDAR+ (www.sedarplus.ca).

Q2 2023 Highlights:

- Working Capital at the end of Q2 of \$47,533,781 (\$0.39 per share)
- Net Income (loss) for Q2 of (\$2,733,720) (\$0.02 per share)

Corporate Updates:

- As disclosed on May 30, 2023, the Corporation has signed an MOU with a vendor to acquire operatorship and a high working interest in a light oil production block in Mexico. Confirmatory due diligence has ended and the Corporation is in negotiations on a definitive agreement. The definitive agreement is expected to be signed shortly with operatorship of a profit sharing contract for 24 years to begin on January 1, 2024.
- As disclosed on August 2, 2023, the Corporation has signed an 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 national oil company, to partner in mixed companies to develop oil and gas assets in Venezuela. Confirmatory due diligence has also ended and the Corporation is proceeding with negotiations on a definitive agreement, and has retained an engineering firm to prepare a reserves report in respect of the assets.
- Additional opportunities continue to be evaluated in Argentina, Colombia, Guyana, Mexico, Peru and Venezuela.

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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 include, among others, the signing of a definitive agreement in respect of each of the MOU in Mexico and the MOU with GoldPillar, the closing of such acquisition opportunities including the timing thereof and the expected benefit to the Corporation, and 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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