



NEW STRATUS ENERGY ANNOUNCES RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND SELECT FINANCIAL INFORMATION & OPERATIONS UPDATE FROM GOLDPILLAR

Calgary, Alberta, May 30, 2024 – New Stratus Energy Inc. (TSX.V - NSE) (“New Stratus”, “NSE” or the “Corporation”) is pleased to announce the consolidated financial and operating results for the three months ended March 31, 2024 that have been filed on SEDAR + (www.sedarplus.ca).

Three months ended March 31, 2024 highlights:

• Working Capital (Basic):	\$26,573,118 (\$0.21 per basic common share)
• Adjusted Working Capital ⁽¹⁾ (Diluted):	\$35,097,456 (\$0.28 per fully diluted common share)
• Net Income (Loss) (Basic & Fully Diluted):	\$(4,558,793) ((\$0.04) per basic & fully diluted common share) ⁽²⁾
• Goldpillar Revenue ⁽³⁾ (Net to NSE):	\$1,407,459
• Goldpillar Adjusted EBITDA ⁽³⁾ (Net to NSE):	\$1,327,337
• Goldpillar Net Income ⁽³⁾ (Net to NSE):	\$1,300,231

Notes:

(1) Assumes the exercise of 12,297,100 warrants and 8,085,000 options.

(2) In accordance with Canadian GAAP, Net Income (loss) per basic & fully diluted share are the same in a loss position.

(3) As per certain contractual provisions, Goldpillar is entitled to revenues from procurement, trading, financing as well as operations. See Section 5 “Quarterly Review” of the MD&A

GoldPillar Update.

“We are pleased to report our first quarter of operations from Goldpillar. While we expected to spend the majority of the first quarter planning and evaluating the fields and infrastructure, we were also able to begin our workover and infrastructure improvement programs resulting in significant revenue and EBITDA. This activity and resulting revenues validates our stated business plan at Goldpillar and will continue to increase quarter by quarter. Finally we would like to thank our partners at Goldpillar for their support on the strong start to our project.” stated Wade Felesky, President & Director of NSE.

During the first quarter, the following wells were intervened, in the Limon Field : LZ-621, NG-522, OS-91 and OG-27. In the Oficina field, OS-91 and OS-27 became operational at the end of March. Well OS-91 is operating on natural flow and the other three wells are on mechanical pump. LZ-621 remains under repair due to broken tubing and will be back on pump shortly.

Additionally,

1. The definitive electrical connecting facilities to wells NZ-211, NS-805, NS-803, NS-806 and LZ-621 were successfully concluded
2. A 500 barrel storage tank was installed in the OS-95, OG-271, LZ-621 and NG-522 well facilities
3. Permission was obtained from the Venezuelan authorities (MINPET) to transport fluids by vacuum truck to NEF-10 from the Oficina field while the new gathering stations are being constructed
4. Extensive repairs of surface pumping units has taken place in order to effect efficient well production

Vencupet's gross current production is approximately 450 boepd and NSE continues to reconfirm a June exit production rate of approximately 1,000 boepd as well as the full 2024 investment plan that contemplates the reactivation of 41 wells, with the goal of achieving gross production at Vencupet of approximately 3,500 boepd by the end of 2024.

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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, among others, expected production amounts, the timing of the new development plan, the number and types of wells to be drilled in connection therewith and the results therefrom. Forward-looking statements 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. These risks and uncertainties include, but are not limited to: the timing for conducting planned operations and the results of such operations, including flow rates and resulting production; the availability of the requisite personnel and equipment to conduct operations; the ability to successfully integrate operations and realize the anticipated benefits of acquisitions; the ability to increase production, and the anticipated cost associated therewith; changes in government regulations; changes in commodity prices and currency exchange rates; interest rate fluctuations; the ability to secure adequate equity and debt financing; and management's ability to anticipate and manage the foregoing factors and risks. 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.

Oil and Gas Advisory

References in this news release to production rates or initial performance measures relating to new wells or recompleted wells are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Corporation. Accordingly, the Corporation cautions that the test results should be considered to be preliminary.

Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 thousand cubic feet (Mcf) per 1 barrel (bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

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.