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NEW STRATUS ENERGY ANNOUNCES PRICING AND UPSIZING OF PREVIOUSLY ANNOUNCED CONCURRENT OFFERINGS

Calgary, Alberta, March 31, 2025 – New Stratus Energy Inc. (TSX.V - NSE) (“New Stratus”, “NSE” or the “Corporation”) is pleased to announce that it has priced and increased the size of its previously announced brokered private placement offering of (i) subscription receipts (the “Subscription Receipts” and the “Subscription Receipt Offering”) and (ii) common shares (the “Common Shares” and the “Common Share Offering”, and together with the Subscription Receipt Offering, the “Concurrent Offerings”).

The Concurrent Offerings are being co-led by Ventum Financial Corp. (“Ventum”) and Cormark Securities Inc. (“Cormark” and together with Ventum, the “Lead Agents”) on their own behalf, and in respect of the Subscription Receipt Offering, on behalf of a syndicate of agents (the “Agents”).

Pursuant to the Concurrent Offerings, New Stratus intends to issue (i) 572,000,000 Subscription Receipts at a price of C\$0.30 per Subscription Receipt (the “Offering Price”) for gross proceeds of up to approximately US\$120.0 million (C\$171.6 million); and (ii) 33,385,400 Common Shares at the Offering Price per Common Share for gross proceeds of up to approximately US\$7.0 million (C\$10.0 million). As a result of the upsized Concurrent Offerings, New Stratus does not expect to require any additional subordinate or convertible debt financing.

The Concurrent Offerings are expected to close on or about April 10, 2025, subject to TSXV approval and other customary closing conditions.

In all other respects, the terms of the Concurrent Offerings and use of proceeds therefrom will remain as previously announced.

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Note on Currency and Exchange Rates

In this news release, references to “C\$” or “\$” are to Canadian dollars and references to “US\$” are to United States dollars. In this news release, the Corporation has used a currency exchange rate of US\$1.00 = C\$1.43.

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, the pricing, terms, timing and completion of the Concurrent Offerings, and the amount thereof. 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 key expectations and assumptions made by management, including expectations and assumptions concerning the receipt of all approvals and satisfaction of all conditions to the completion of Concurrent Offerings, the availability of debt and equity financing on terms acceptable to the Corporation, prevailing weather conditions, prevailing legislation affecting the oil and gas industry, commodity prices and exchange rates.

Although NSE believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because NSE can give no assurance that they will prove to be correct. 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: risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks); risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; the impact of general economic conditions in Canada and Ecuador; prolonged volatility in commodity prices; the risk that the new U.S.

administration imposes tariffs affecting the oil and gas industry in Ecuador or globally, and that such tariffs (and/or retaliatory tariffs in response thereto) adversely affect the demand for the Corporation's production, or otherwise adversely affects the Corporation's business or operations; the risk that Oriente Blend oil prices are lower than anticipated; determinations by OPEC and other countries as to production levels; the risk of changes in government policy on resource development; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced; 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; failure of counterparties to perform under contracts; changes in 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.

General Advisory

This announcement does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States, nor may any securities referred to herein be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and the rules and regulations thereunder. The securities referred to herein have not been and will not be registered under the U.S. Securities Act or any state securities laws. Accordingly, the securities may not be offered or sold within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.