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NEW STRATUS ENERGY ANNOUNCES FILING OF 2025 YEAR END FINANCIALS & CORPORATE UPDATES

Calgary, Alberta, May 6, 2026 – New Stratus Energy Inc. (TSX.V - NSE) (“New Stratus”, “NSE” or the “Corporation”) has filed its year end 2025 financials which are now available on SEDAR+ (www.sedarplus.ca).

Colombia Update

As previously disclosed on December 1, 2025 NSE has entered into a binding memorandum of understanding for a joint venture agreement with a local operator, approved with the Agencia Nacional de Hidrocarburos in Colombia, to jointly acquire and develop existing oil and gas production blocks in Colombia. After several months of negotiation, the definitive agreement is expected to be executed by the end of May 2026.

Venezuela Update

On August 2, 2023, NSE announced that it had signed a memorandum of understanding with GoldPillar International Fund SPC Ltd. (“Goldpillar”) to develop four onshore fields located in the Eastern Basin of Venezuela under the joint venture “Empresa Mixta Vencupet” with PDVSA . The fields had produced almost 600 million boe since production began in 1959 and produced at a maximum rate of 60,000 boe/d in 1960. Due to infrastructure erosion and a lack of capital, production today remains minimal at an average of 1,500 bbl/d. In the fourth quarter of 2024, the Trump administration expanded its “Maximum Pressure” sanction enforcement measures. As a result, in December 2024, NSE entered into a termination agreement pursuant to which it formally dissolved its joint venture.

Following the termination of its joint venture, NSE relinquished its entire equity stake in the joint venture at no cost. For two years from the termination, NSE will be allowed to negotiate in good faith to reacquire its shareholding in the joint venture. These negotiations have been initiated with our former partner at Goldpillar, and NSE expects to acquire 100% of the working interest in Goldpillar by the end of the second quarter 2026.

Furthermore, NSE is working with numerous partners to acquire other “Empresas Mixtas” i.e. working interests from existing partners of PDVSA and is negotiating directly with U.S. oil services, operating and financial companies to sign memoranda of understanding (“MOU’s”) to request production sharing contracts as contemplated in the new hydrocarbon laws.

Since the U.S. Government lifted all previously imposed sanctions earlier this year NSE has been corresponding directly with the interim Venezuelan Government to re-establish the robust oil & gas industry.

Mexico Update

As disclosed on December 1, 2025, NSE had been in discussions with its partners in the Soledad contract to amend certain provisions to more accurately reflect field operations and absolve itself of future obligations. NSE has come to a settlement with Operaciones Petroleras Soledad S. de R.L. de C.V. (“OPS”) and its affiliates whereby NSE has sold back to OPS the equity quotas that were held by NSE in their joint venture company, and in return NSE has received a C\$7.3 million payment and a liability waiver for all previous and future abandonment costs, as well as all future drilling obligations. An agreement with OPS was concluded in mid-April following the completion of remedial work by NSE through the end of December 2025, with effect prior to December 31, 2025.

The carrying value of the asset, in accordance with Canadian Generally Accepted Accounting Principles (“GAAP”) included all future contracted capital expenditures, therefore with the sale to the joint venture partner the carrying value exceeded the proceeds from the transaction resulting in a non-cash loss for the year ended 2025.

Peru Update

As previously disclosed NSE has been negotiating with the Government of Peru, Petroperu and Perupetro on a new contract for Block 192 in Peru. The technical team at NSE operated Block 192 at a previous company from 2015 to 2021 at which point the block was returned to the Government of Peru following the declaration of a “Force Majeure”. As of February 19, 2026, there is a new interim President of Peru until new elections are held on July 28, 2026. Accordingly, NSE remains in a holding pattern until a new administration is in place to make decisions about energy contracts. However, given the substantial increase in opportunities in Colombia and Venezuela, NSE has decided to focus exclusively on these regions and become exclusively a “Colombia / Venezuela Focused Entity”.

Brazil Update

NSE has received ownership approval from the National Agency of Petroleum, Natural Gas and Biofuels of Brazil. However, given the substantial increase in opportunities in Colombia and Venezuela, NSE has decided, as mentioned above, to focus exclusively on these regions and become a “Colombia / Venezuela Focused Entity”.

NSE Management Update

Mr. Mario Miranda has retired from the Corporation. Mr. Javier Silva, formerly Vice President, Finance, Latin America of the Corporation, has been promoted to Chief Financial Officer effective April 28, 2026. Mr. Miranda will be staying on in an advisory role until such time as a proper transition of duties has occurred. NSE thanks Mr. Miranda for all his hard work and wishes him the best in his retirement.

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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, the execution of the definitive agreement for the joint venture in Colombia on the timeline expected or at all, the acquisition of the 100% working interest in Goldpillar on the timeline expected or at all, and the ability of NSE to acquire other working interests in “Empresas Mixtas” in Venezuela and to sign memoranda of understanding to request production sharing contracts.

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 availability of financing on terms acceptable to the Corporation, prevailing weather conditions, prevailing legislation affecting the oil and gas industry in the jurisdictions in which the Corporation operates, the receipt of required regulatory and other approvals in the jurisdictions in which the Corporation operates, 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 Colombia; prolonged volatility in commodity prices; the risk that the U.S. administration imposes tariffs affecting the oil and gas industry in Colombia 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 affect the Corporation's business or operations; the risk that 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.

Oil and Gas Advisory

In this news release, the Company uses certain abbreviated terms as set out below.

<i>bbl/d</i>	barrels per day
<i>boe</i>	barrel of oil equivalent
<i>boe/d</i>	barrels of oil equivalent per day
<i>mcf</i>	thousand cubic feet
<i>mcf/d</i>	thousand cubic feet per day

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.

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