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NEW STRATUS ENERGY ANNOUNCES VENEZUELA AND COLOMBIA UPDATES

Calgary, Alberta, August 24, 2026 – New Stratus Energy Inc. (TSX.V - NSE) ("New Stratus", "NSE" or the "Corporation") is pleased to provide an update on the progress of its activities in Colombia as well as Venezuela where it is focused on securing oil & gas properties under the renewed Venezuelan hydrocarbons legal regime and the evolving licensing and authorizations for oil & gas projects by the Office of Foreign Assets Control of the Department of the Treasury of the United States of America ("OFAC").

For several years now the Corporation has been identifying and assessing oil & gas assets in Venezuela, including the 2024 acquisition of working interests in several fields, which were relinquished due to a combination of non-compliance with contractual obligations by state-owned entity counterparties and the tightening of international sanctions on the Venezuelan oil & gas sector.

The recent interim Government of Venezuela, together with U.S. authorities, has opened the oil & gas sector in Venezuela and has been awarding contracts and other rights based on the new 2026 Hydrocarbons Law, which allows fully private holding of oil & gas rights in the country. Since January 2026, the Corporation has used its knowledge and experience in the Venezuelan oil & gas sector to identify first class assets and to partner with entities benefiting from the updated U.S. sanctions regime, in order to apply for and secure such assets. The Corporation has, among other items:

- incorporated in the United Stated of America a fully owned subsidiary called NEW STRATUS ENERGY US LLC, a U.S. entity with an operating subsidiary in Venezuela, and registered with the center for Productive International Investments ("*Centro de Internacional de Inversóns Productiva*" or "CIIP").

- entered into memoranda of understanding with potential partners who have been cleared in principle by the U.S. and/or the Government of Venezuela for being awarded oil & gas rights and have in place exclusivity and non-disclosure agreements to evaluate certain oil & gas assets vetted by the Corporation and negotiate terms for such awards. The Corporation is actively conducting technical due diligence and project assessment after receiving access to the respective data packages from the relevant state-owned entities. As part of this process, the NSE team has visited the field facilities to complete the analysis prior to the negotiations of contractual terms with Petroleos de Venezuela S.A. (the Venezuelan National Oil Company) and its affiliates.

- continued to actively seek available oil & gas assets in the country, as well as to partner with entities positioned for the acquisition of such assets. With its vast experience in Venezuela, and a technical team with extensive knowledge of the industry and operating in-country, NSE is uniquely positioned to take advantage of the new policy of awarding oil & gas rights in Venezuela and expects its currently identified projects to be awarded in the coming months.

In Colombia, as has been previously disclosed on July 14, 2026, NSE has entered into a joint venture agreement with a local operator, approved by the *Agencia Nacional de Hidrocarburos* in Colombia, to jointly operate existing oil and gas production blocks in Colombia.

After several months of negotiation, the definitive agreement was expected to be executed by the end of June 2026. However, with the change in government in Colombia, following the run-off election on June 21, 2026, the definitive agreement is now expected to be signed after the official transition, which happened on August 7, 2026 and the new officers are in place. The Corporation has been assured that the signing of the contract will happen imminently.

Additional oil and natural gas operated production blocks are also being evaluated in Colombia as the new administration provides a more robust environment for hydrocarbon exploration & production projects.

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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 following: the execution of the definitive agreement for the joint venture in Colombia on the timeline expected or at all; the ability of NSE to acquire working interests in Venezuela and to sign MOUs with respect to production sharing contracts; the outcome of the due diligence being conducted by NSE in Venezuela; the receipt of regulatory, stock exchange and other required approvals in connection with the acquisition of working interests or other assets in Colombia or Venezuela.

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, the prevailing and anticipated political environments in Colombia and Venezuela, 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, Colombia and Venezuela; prolonged volatility in commodity prices; the risk that the U.S.

administration imposes tariffs affecting the oil and gas industry in Colombia, Venezuela 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.