

# Successful Repair and Completion of the Well Aruchara 1 in Maria Conchita Field Results in Significant Gas Flow

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- The Company takes transformational steps towards its mission of bringing clean energy to Colombia's domestic market.
- The Company, in partnership with Energy Transitions-Plus+E.S.P, expects to have facilities and connections ready before the end of the year to start selling gas into the current \$5 / MMBtu market.
- Final preparation on the Company's flagship SN-9 project for planned Q4 drilling.

VANCOUVER, Aug. 31, 2020 - Further to a prior press release issued on August 19, 2020, [CruzSur Energy Corp.](#) (the "Company" or "CruzSur") (TSXV: CZR) is pleased to announce that after implementing the Work Program approved by the National Hydrocarbons Agency-ANH, which was duly reported to the environmental authority ANLA, CruzSur, successfully carried out the repair work in the Aruchara 1 well, located in the María Conchita Block in the region of La Guajira in northern Colombia. After drilling the cement plugs and controlling the well, DSTs (Drill Stem Test) were carried out to determine the origin, pressure and volume of natural gas, to be able to repair and complete the well and have it secured.

DST results were reviewed by John Yu, P. Eng. as an independent Qualified Reserves Evaluator and Auditor as defined in NI 51-101 Standards of Disclosure for Oil & Gas Activities, obtaining the following results:

The Aruchara-1 well was drilled by Texaco in 1980 to a total depth of 9,715 feet and tested gas between 8,111 and 8,121 feet and between 8,050.5 and 8,060.5 feet varying from 3.4 to 9.8 MMcf/d from these two zones at that time.

This well was re-entered recently, as discussed in the Company news release of July 24, 2020. Three DST procedures of this well were conducted from August 5 to 19, 2020 during the re-entry and the results are outlined below:

The first DST procedure occurred between August 5 and 8, 2020, over a period of approximately 80 hours using 24/64', 36/64' and 48/64" choke sizes. The interval evaluated was between 8,052 and 8,062 feet measured depth. The well resulted at a maximum rate of 7.75 MMscf/d through a 48/64" choke at a pressure of 2,075 psig over a three hour period with a final shut-in pressure of 3,505 psig.

The second DST procedure occurred between August 11 and 14, 2020, over a period of approximately 63 hours using the above-mentioned same choke sizes. The interval evaluated was between 8,111 and 8,121 feet measured depth. The well resulted at a maximum rate of 10.98 MMscf/d through a 48/64" choke at a pressure of 2,437 psig over a three hour period with a final shut-in pressure of 3,547 psig.

The third DST procedure occurred between August 17 and 19, 2020 over a period of approximately 52 hours using the same choke sizes. The intervals evaluated were from 8,088 to 8,094 feet and from 8,111 to 8,121 feet measured depth. Preliminary outcomes show that the well resulted at a maximum rate of 10.420 MMscf/d through a 48/64" choke at a pressure of 2,271 psig with a final shut-in pressure of 3,521 psig. The absolute open flow potential is estimated at 19.0 MMcf/d and a potential of 14.3 MMcf/d with a 50% drawdown.

Previously, the Aruchara-1 well was assigned 10.5 Bcf proved undeveloped marketable gas reserves and 16.9 proved + probable undeveloped marketable gas reserves in the Upper Miocene sands in the 2019 year-end reserves report. With the above data which was conducted in a much longer period of time and

with more details in the additional Middle Miocene sands, increased natural gas reserves would be realized in the Maria Conchita Block. The Company intends to have an updated reserve report soon.

Based on these results, management estimates there will be a substantial increase in resources compared to the last reserves report. After obtaining the required permits and licenses to build in partnership with Energy Transitions-Plus+ E.S.P, CruzSur is planning the necessary infrastructure to connect the Aruchara 1 well to a nearby main gas line, before the end of the year, with the objective of monetizing its natural gas resources, capitalizing on a premium pricing market in Colombia of over US\$ 5 / MMBtu.

CruzSur is going to start accelerating its development plan, taking an aggressive yet disciplined development of additional wells on the Maria Conchita field.

The Company is also concentrating efforts to complete the necessary social and environmental licensing procedures in the next weeks to enable the development of the SN-9 field located in Cordoba, Colombia, a prolific hydrocarbon producing region near the Caribbean Coast.

About CruzSur Energy Corp.

[CruzSur Energy Corp.](#) is a publicly traded E&P company on a mission to provide a clean and sustainable solution to Colombia's energy needs. The Company intends on executing this mission by respectfully producing gas from its concessions, SN-9, a 311,353 acre block which is adjacent to Canacol's Nelson field, as well Maria Conchita, a 32,518 acre block located in the region of La Guajira. CruzSur's team has an amplitude of technical expertise and proven track record building companies and creating value.

#### Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the completion of the operations described herein, and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of such transaction.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's inability to perform the proposed operations.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to complete the planned operations and activities. The Company has also assumed that no significant events will occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Contact

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