

New Stratus Energy Announces Management and Board of Directors Changes and \$10 Million Brokered Private Placement

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CALGARY, June 2, 2021 - [New Stratus Energy Inc.](#) (TSXV: NSE) ("New Stratus" or the "Corporation") is pleased to announce the appointment of Mr. Wade Felesky as President of the Corporation and a member of the Board of Directors. Mr. Felesky was most recently Head of Investment Banking at Laurentian Bank Securities Inc. and previously Co-Head of Energy Investment Banking at GMP Securities L.P. He has over 25 years of investment banking experience and has been involved as an agent and advisor to the New Stratus team since 2004.

New Stratus is also pleased to announce that Mr. Humberto Calderon Berti has also agreed to join the Corporation's Board of Directors. Mr. Calderon Berti is both a geologist and petroleum engineer and is one of the most recognized and respected names in global energy. He is the former President of Petr leos de Venezuela, S.A. (Venezuela's state-owned petroleum company) as well as the former President of OPEC (the Organization of Petroleum Exporting Countries). He also has served as the Minister of Energy and Mines and the Minister of Foreign Affairs in his native Venezuela.

"We are very excited to have Mr. Felesky join our team as he has been a trusted advisor to us for almost 20 years. He has significant M&A experience in South America and will be focused on evaluating opportunities to further enhance shareholder value. Mr. Calderon Berti will bring unparalleled knowledge and experience to our Board of Directors as well as our management team. We are very fortunate to have him on our team" said Mr. Jose Francisco Arata, CEO & Chairman.

The Corporation also announces that Mr. Lucas Tomei has been appointed as Corporate Secretary. Mr. Tomei is a partner at Dentons Canada LLP, an international law firm, and has experience in a broad range of corporate finance, mergers and acquisitions, and securities regulatory matters. In addition, Mr. Krishna Vathyam has resigned from the Board of Directors. New Stratus thanks Mr. Vathyam for his valuable contributions on technical and corporate matters of the Company.

New Stratus announces that it has entered into an agreement with Canaccord Genuity Corp., on behalf of a syndicate including Echelon Wealth Partners Inc. and Paradigm Capital Inc. (collectively, the "Agents"), to lead a brokered private placement of up to 33,333,333 units of the Corporation ("Units") at \$0.30 per Unit for total gross proceeds of up to \$10,000,000 (the "Offering"). Each Unit will be comprised of one common share of the Corporation ("Common Share") and one-half of one common share purchase warrant ("Warrant"), with each whole Warrant exercisable for one Common Share at an exercise price of \$0.45 per Common Share for a period of 24 months from the date of issuance of the Warrant.

The Agents have been granted an option (the "Agents' Option") to offer for sale up to an additional 3,333,333 Units on the same terms for additional gross proceeds of up to \$1,000,000, which Agents' Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

The Corporation intends to use the net proceeds from the Offering for development and exploration activities on its Colombian block, VMM-18, the evaluation of other opportunities in its core evaluation areas of Colombia, Ecuador, Peru and Venezuela and general corporate purposes.

The securities to be issued under the Offering will be offered by way of private placement in (i) certain of the provinces of Canada, (ii) the United States and (iii) such other jurisdictions as may be determined by the Corporation, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. The Offering is expected to close on or about June 30, 2021 and is subject to approval of the TSX Venture Exchange and customary closing conditions.

Forward-Looking Information

Certain information set forth in this press release constitutes "forward-looking statements" and "forward-looking information" under applicable securities laws. All information other than statements of

historical fact are forward-looking statements. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "intends", "projects", "plans", and similar expressions. This press release includes certain forward-looking statements concerning the Offering, including the expected proceeds, the expected closing date, and the use of the net proceeds, as well as management's objectives, strategies, beliefs and intentions. These statements are not guarantees of future performance. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, including, for example, the risks inherent in oil and gas exploration and production activities, volatility in commodity prices, changes in political conditions, competitive risks and the availability of financing. Such risks and uncertainties may cause the Corporation's 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. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Corporation 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. The reader is cautioned not to place undue reliance on forward-looking statements.

The securities described in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a U.S. person absent an available exemption from the registration requirements of such Act.

Neither the 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.

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