

Forza Petroleum Announces Its Year-End 2022 Reserves and Resources

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Calgary, March 13, 2023 - [Forza Petroleum Ltd.](#) (TSX: FORZ) ("Forza Petroleum" or the "Corporation") today announced its oil reserves and resources as at December 31, 2022 as evaluated by Netherland, Sewell & Associates, Inc. ("NSAI"), an independent oil and gas consulting firm, and as set forth in a report prepared by NSAI in accordance with National Instrument 51-101 (the "2022 NSAI Report"). The reserves and resources disclosure coincides with the filing on SEDAR at www.sedar.com of the Corporation's annual reserves filings required by National Instrument 51-101, which include additional information derived from the 2022 NSAI Report.

Highlights of the report for Forza Petroleum's gross (working interest) oil reserves and resources volumes in the Hawler license area as at December 31, 2022, as compared to the equivalent estimates prepared by NSAI as at December 31, 2021, include:

- Addition of 2.0 million barrels ("MMbbl") of proved (1P) oil reserves, which is net of 2022 annual (working interest) oil production of 3.4 MMbbl, primarily due to the addition of proved oil reserves to the Cretaceous and Tertiary reservoirs in the Demir Dagh field as a result of new wells drilled in the field during 2022 and revisions to the estimated oil reserves for the Cretaceous and Tertiary reservoirs in the west fault block of the Banan field from updated production profiles and estimates of ultimate reservoir recovery based on data obtained in 2022, resulting in 157% proved reserves replacement
- Proved plus probable (2P) oil reserves decrease to 31 MMbbl from 43 MMbbl, primarily due to revisions to the estimated oil reserves for the Cretaceous reservoir of the Banan, Demir Dagh and Zey Gawra fields from updated production profiles and revised development plans, partially offset by the addition of oil reserves to the Tertiary reservoirs in the Demir Dagh field and the west fault block of the Banan field based on data obtained in 2022
- Best estimate (2C) unrisks contingent oil resources attributable to the Hawler license area of 151 MMbbl versus 154 MMbbl, resulting from minor revisions to production profiles and development plans
- Best estimate (2U) unrisks prospective oil resources attributable to the Hawler license area of 127 MMbbl versus 94 MMbbl, resulting primarily from the first-time inclusion of oil resources attributable to the Cretaceous and Tertiary reservoirs in an undrilled structure west of the currently developed Zey Gawra field

CEO's Comment

Commenting today, Forza Petroleum's recently appointed Chief Executive Officer, Shane Cloninger, stated:

"We are pleased to report our reserves and resources at year-end 2022 as evaluated by NSAI.

NSAI's year-end evaluation of our reserves and resources resulted in a 15% increase (net of production) in proved oil reserves because of our successful efforts continuing development of the Demir Dagh field and ongoing production of reservoirs in the west fault block of the Banan field. Our planned investments for 2023 continue to prioritize unlocking the potential of the Demir Dagh field.

Based on data obtained from drilling and production during 2022, well production profiles and development plans have been revised, resulting in a 27% reduction in proved plus probable oil reserves.

Reductions in proved plus probable oil reserves estimates were partially offset by an increase in oil reserves attributable to the Tertiary reservoir in the Demir Dagh field and the west fault block of the Banan field based

on data obtained from continuing production of those reservoirs in 2022. The next well in the Corporation's 2023 program will aim to increase production from the Tertiary reservoir in the Demir Dagh field.

Our pace of activity in 2021 was maintained through 2022. The team was successful in drilling, side-tracking or completing nine wells during the year. Completed projects include the conversion of a previously drilled Zey Gawra well for water disposal, increasing the capacity for handling by-product water. Development of the Zey Gawra and Demir Dagh fields progressed during 2022 with both new wells and side-tracking previously drilled wells. The Corporation also returned to the Ain al Safra field for the first time since operations there were suspended in 2014 in response to security issues.

A focused drilling program in 2023 will advance development of our producing fields. Planning is underway for new wells targeting the deeper Jurassic and Triassic reservoirs for the first time since 2014, with the first such well forecast to be spudded late this year or early in 2024. A project to extend the coverage of 3D seismic data for the Hawler license area will improve the chance of success for wells being considered for the Corporation's 2024 work program, including a well targeting the Cretaceous and Tertiary reservoirs in an undrilled structure west of the currently developed Zey Gawra field. The team remains fully committed to achieving another year of record oil production in 2023 while adding the oil reserves and opening the new reservoirs that will fuel the Corporation's success in the years ahead."

ABOUT FORZA PETROLEUM LIMITED

[Forza Petroleum Ltd.](#) is an international oil exploration, development and production company. The Corporation's shares are listed on the Toronto Stock Exchange and trade under the symbol "FORZ". Forza Petroleum has a 65% participating interest in and operates the Hawler license area in the Kurdistan Region of Iraq, which has yielded oil discoveries in four areas, three of which are contributing to production while appraisal and development activity continues. Further information about Forza Petroleum is available at www.forzapetroleum.com or under Forza Petroleum's profile at www.sedar.com.

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Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking information", including statements related to reserves and resources estimates and potential, future net revenue, drilling plans, development plans and schedules and chance of success, future drilling of wells and the reservoirs to be targeted, costs and drilling times for wells, ultimate recoverability of current and long-term assets, forecasts of Brent crude oil prices, and possible commerciality of our projects. Statements that contain words such as "may", "will", "could", "should", "anticipate", "believe", "intend", "expect", "plan", "estimate", "potentially", "project", or the negative of such expressions and statements relating to matters that are not historical fact, constitute forward-looking information within the meaning of applicable Canadian securities legislation.

Although Forza Petroleum believes these statements to be reasonable, the assumptions upon which they are based may prove to be incorrect. For more information about these assumptions and risks facing the Corporation, refer to the Corporation's Annual Information Form dated March 23, 2022 available at www.sedar.com and the Corporation's website at www.forzapetroleum.com. Further, statements including forward-looking information in this news release are made as at the date they are given and, except as required by applicable law, Forza Petroleum does not intend, and does not assume any obligation, to update any forward-looking information, whether because of new information, future events or otherwise. If the Corporation does update one or more statements containing forward-looking information, it is not obligated to, and no inference should be drawn that it will make additional updates with respect thereto or with respect to other forward-looking information. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

Reserves and Resources Advisory

Forza Petroleum's reserves and resource estimates have been prepared and evaluated in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook.

Proved oil reserves are those reserves which are most certain to be recovered. There is at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved oil reserves. Probable oil reserves are those additional reserves that are less certain to be recovered than proved oil reserves. There is at least a 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable oil reserves.

Contingent oil resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. Contingent oil resources entail additional commercial risk than reserves. There is no certainty that it will be commercially viable to produce any portion of the contingent oil resources. Moreover, the volumes of contingent oil resources reported herein are sensitive to economic assumptions, including capital and operating costs and commodity pricing.

Prospective oil resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective oil resources have both a chance of discovery and a chance of development. Prospective oil resources entail more commercial and exploration risks than those relating to oil reserves and contingent oil resources. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

Use of the word "gross" to qualify a reference to reserves or resources means, in respect of such reserves or resources, the total prior to the deductions specified in the production sharing contract. Reference to 100% indicates that the applicable reserves or resources are volumes attributed to the license, field or reservoir (as applicable) as a whole and do not represent Forza Petroleum's working interest in such volumes.

For details regarding the risk factors affecting the Corporation and the assumptions relied upon by the Corporation, refer to the Corporation's Annual Information Form dated March 23, 2022. The Corporation will file an annual information form for the year ended December 31, 2022 on or before March 31, 2023.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/158221>

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