Newport Exploration Ltd. Comments On Incorrect Information Contained On Tmx Money Website

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VANCOUVER, April 19, 2023 - Newport Exploration Ltd. ("Newport" or "the Company") provides a disclosure update.

It has come to the Company's attention that certain information contained in the "Key Data" section of the Company's page on the TMX Money website (the "Site"), as maintained by the TMX independently of the Company, is incorrect.

The Site erroneously states that the next expected dividend date for the Company is November 22, 2024, notwithstanding that the same Site correctly states that the Company declares dividends on a quarterly basis.

The Company has made inquiries of TMX seeking to determine the source of the error, which inquiries have as yet not been sufficiently responded to, but in the interim the Company wishes to make it clear to investors that its next dividend is to be declared during its fiscal quarter ending July 31, 2023, which is in keeping with the regular practice of the Company (the most recent dividend was announced February 9, 2023 and paid March 13, 2023).

At this time the Company is unable to determine whether the incorrect information as stated on the Site was related to irregular trading activity on March 28, 2023.

About Newport

Newport has a 2.5% Gross Overriding Royalty ("GOR") over licences in the Cooper Basin, Australia, operated by Beach Energy Ltd ("Beach"). There is no time limit or expiry date on the GOR assets, and no cost to the Company to retain them.

Newport has no control over operating decisions made by Beach. Accordingly, this prevents the Company from commenting on Beach's operating plans going forward. The Company recommends that shareholders and potential investors access material information relevant to the Company as released independently by Beach and Santos Ltd in order to keep current during exploration, development and potential production of all the licences subject to the Company's GOR. The Company receives its GOR from Beach which is not a reporting issuer in Canada, therefore Newport is not able to confirm if the disclosure satisfies the requirements of NI 51-101 - Standards of Disclosure for Oil and Gas Activities, or other requirements of Canadian securities legislation.

The Company currently has 105,579,874 common shares issued and outstanding and approximately $3.2 million in the treasury (comprised of cash, cash equivalents and short-term investments) and no debt.

www.newport-exploration.com
www.beachenergy.com.au
www.santos.com

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 accuracy or adequacy of this news release.

Cautionary Statement on Forward-Looking Information

This news release is intended to provide readers with a reasonable basis for assessing the future performance of the Company. The words "believe", "should", "could", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements may pertain to assumptions regarding Beach's drilling plans, future dividends, the price of oil and fluctuations in currency markets (specifically the Australian dollar). Forward-looking statements are based upon a number of estimates and assumptions that, which are considered reasonable by the Company, are inherently subject to business, economic and competitive uncertainties and contingencies. Factors include, but are not limited to, the risk of fluctuations in the assumed prices of oil, the risk of changes in government legislation including the risk of obtaining necessary licences and permits, taxation, controls, regulations and political or economic developments in Canada, Australia or other countries in which the Company carries or may carry on business in the future, risks associated with developmental activities, the speculative nature of exploration and development, and assumed quantities or grades of reserves. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

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