

New Stratus Energy Announces Tax Credit Refund and Provides Working Capital Update

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Calgary, July 12, 2023 - [New Stratus Energy Inc.](#) (TSXV: NSE) ("New Stratus" or the "Corporation") announces that during the period of negotiations between Petrolia S.A. ("Petrolia"), a wholly-owned subsidiary of New Stratus, and the Government of Ecuador, specifically the Ministry of Energy and Mines ("MEM"), because of the Notice of Controversy submitted by Petrolia in November 2022 in accordance with Clause 33 of the Petroleum Contracts for Blocks 16 and 67, the Consortium Block 16 (the "Consortium") has been notified of a final and definitive ruling by the Tax Court of Ecuador regarding a previous year tax claim, which granted the Consortium the right to obtain a tax credit for approximately \$20 million Canadian dollars.

Petrolia has notified each member of the Consortium and in compliance with the provisions of this ruling has made these tax credit notes available effective immediately.

Due to the allocation mechanism among the partners in the Consortium, Petrolia is the sole beneficiary of the tax credit refund. The refund will not have an income statement impact on Petrolia's financial statements; however, it will have a positive impact on the Corporation's working capital figures in the amount of approximately \$20 Million Canadian dollars. This working capital increase is in addition to the adjusted working capital value disclosed in the Corporation's First Quarter press release on May 30, 2023. Further information will be provided in the release of the Corporation's Second Quarter 2023 Financial Statements, due not later than August 29, 2023.

Although the Corporation continues to pursue its legal demand against the Government of Ecuador under International Arbitration, it has a strong commitment to reach, in the shortest time possible, a direct amicable solution to the existing controversies. At the same time, on July 11, 2023, the MEM announced the official tender process for Blocks 16 and 67 in Ecuador, formerly operated by Petrolia. The Corporation intends to review the data package when available and make a decision to participate within the context of the ongoing arbitration.

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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 press release 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 assumptions that it believes are reasonable at this time, some or all of which may prove to be incorrect. Accordingly, readers should not place undue reliance on the forward-looking statements contained herein. 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. 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.

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