

New Stratus Energy Announces an Operations Update from Goldpillar & Corporate Update

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Calgary, March 4, 2024 - [New Stratus Energy Inc.](#) (TSXV: NSE) ("New Stratus", "NSE" or the "Corporation") is pleased to announce an update from GoldPillar International Fund SPC Ltd. ("Goldpillar"), on activities in the Lido-Limón and Oficina fields, assigned to the joint venture Petrolera Vencupet S.A. ("Vencupet"), of which Goldpillar is a shareholder with a 40% stake (giving NSE a 20% interest). During the first two months of 2024, two reactivations were carried out on the LZ-621 and NG-522 wells, both located in the Lido-Limon field by replacing and connecting the mechanical pumps, currently both wells remain operational. Total accumulated production at Vencupet for January 2024 was 3,589 barrels of medium crude oil (23.4 degree API). In February 2024, the accumulated production was 2,317 barrels of similar oil, with the difference from the prior month being some maintenance that was required on one of the existing production lines that has now been completed. As of March 4, 2024, the aggregate production at Vencupet from the first two reactivated wells is 260 barrels of medium crude oil per day (bopd).

The reactivation program will continue in earnest for the first quarter of 2024 with wells OG-271, OS-95, NZ-211, NS-803 and NS-806 in the Oficina Central and Lido-Limon fields, all scheduled to be reactivated, with the objective of reaching aggregate production at Vencupet of approximately 1,000 bopd during the next two months.

Goldpillar now has all the technical, operational and administrative personnel in position to continue executing the 2024 investment plan that contemplates the reactivation of 36 additional wells in addition to the 7 wells itemized above, with the goal of achieving production at Vencupet of approximately 3,500 bopd by the end of 2024 operating under the highest standards of safety and environmental sustainability.

Corporate Updates

As at February 24, 2024, the Corporation had CAD\$35.4 million (\$0.28/share) of working capital and CAD\$41.1 million (\$0.30/share) of adjusted working capital, the difference being the inclusion of 12.6 million in the money warrants (\$0.45) expiring in July 2024.

In addition, the Corporation continues to advance the previously announced acquisition opportunity in Mexico. Despite several delays the signing of the definitive agreement is expected in the next month with an expected effective date of April 1, 2024.

Finally, New Stratus announces that it has been recognized by the TSX Venture Exchange (the "TSXV") as a 2024 Top 50 company. The TSX Venture 50 showcases the strongest performance on the TSXV over the last year. Comprised of 10 companies from five industry sectors, the ranking is based on market capitalization growth, share price appreciation and trading volume. More details can be found at: www.tsx.com/Venture50.

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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", "undertakes", "plans", and similar expressions, including variations thereof and negative forms. Forward-looking statements in this news release include, among others: the reactivation of five additional wells in the first quarter of 2024, including the timing thereof and the resulting production therefrom; the reactivation of an incremental 36 wells in the remainder of 2024, including the timing thereof and the resulting production therefrom; the expectation regarding required personnel for technical, operational and administrative functions; the expectation regarding the operating standards, including with respect to safety and environmental sustainability; and the expected timing for the signing of definitive documentation relating to an acquisition opportunity in Mexico and the terms thereof. Forward-looking statements 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. These risks and uncertainties include, but are not limited to: the ability to successfully integrate operations and realize the anticipated benefits of acquisitions; the ability to successfully reactivate production at Vencupet, at acceptable cost and generating acceptable results; changes in U.S. sanctions; changes in government regulations; changes in commodity prices and currency exchange rates; interest rate fluctuations; the ability to secure adequate equity and debt financing; and management's ability to anticipate and manage the foregoing factors and risks. 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.

Any references in this news release to current production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter, and are not necessarily indicative of long-term performance or ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates. Such rates are based on field estimates and may be based on limited data available at this time.

Neither 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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