

# New Stratus Energy Announces Results for the Year Ended December 31, 2023 & Operations Update from GoldPillar

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Calgary, April 30, 2024 - [New Stratus Energy Inc.](#) (TSXV: NSE) ("New Stratus", "NSE" or the "Corporation") is pleased to announce the consolidated financial and operating results for the year ended December 31, 2023 that have been filed on SEDAR + ([www.sedarplus.ca](http://www.sedarplus.ca)).

Year ended December 31, 2023 Highlights:

● Working Capital (Basic):	\$44,085,000
● Adjusted Working Capital <sup>(1)</sup> (Diluted):	\$52,613,000
● Net Income (Loss) (Basic & Fully Diluted):	\$(11,350,000)

Notes:

(1) Assumes the exercise of 12,992,100 warrants and 8,085,000 options.

(2) In accordance with Canadian GAAP, Net Income (loss) per basic & fully diluted share are the same in a loss position.

GoldPillar Update.

[New Stratus Energy Inc.](#) is pleased to announce an update from GoldPillar International Fund SPC Ltd. ("GoldPillar"), on activities in the Lido-Limon 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). Reactivations have now been carried out on the OS-95 (Natural flow well), OG-271, LZ-621 (waiting for a services unit to recover production) and NG-522 wells, with the first two wells being located in the Oficina Central Field and the additional wells being located in the Lido-Limon fields. From April 1 to April 24, 2024, the aggregate gross production from these wells averaged 625 barrels of oil per day (bopd), with a maximum peak oil production during the month of 915 bopd. The reactivation of these wells and the field involved several downhole and surface activities which were completed in accordance with the approved development plan. Currently the well services pulling unit is operating on well NS-805, replacing the artificial lift system, and the well is expected to be on production by the end of April 2024. Following production recovery at LZ-621 and NS-805 there is a plan to reactivate wells NS-806, NG-806, NZ-519, LZ-632 and LS-1, which is expected to add an additional 600 bopd taking total gross production to 1,300 bopd by the end of June 2024.

GoldPillar reconfirms it has all the technical, operational and administrative personnel in position to continue executing the 2024 investment plan that contemplates the reactivation of 41 wells, with the goal of achieving gross production at Vencupet of approximately 3,500 bopd by the end of 2024 operating under the highest standards of safety and environmental sustainability.

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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 news release include, among others, expected production amounts, the timing of the new development plan, the number and types of wells to be drilled in connection therewith and the results therefrom. 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 timing for conducting planned operations and the results of such operations, including flow rates and resulting production; the availability of the requisite personnel and equipment to conduct operations; the ability to successfully integrate operations and realize the anticipated benefits of acquisitions; the ability to increase production, and the anticipated cost associated therewith; 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.

#### Oil and Gas Advisory

References in this news release to production rates or initial performance measures relating to new wells or recompleted wells are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Corporation. Accordingly, the Corporation cautions that the test results should be considered to be preliminary.

Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 thousand cubic feet (Mcf) per 1 barrel (bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a 6:1 conversion basis may be misleading as an indication of value.

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