

New Stratus Energy Announces Results for the Three Months Ended March 31, 2025, Sacha Reserves Information & Corporate Updates

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Calgary, June 2, 2025 - [New Stratus Energy Inc.](#) (TSXV: NSE) ("New Stratus", "NSE" or the "Corporation") is pleased to announce the consolidated financial and operating results for the three months ended March 31, 2025 that have been filed on SEDAR+ (www.sedarplus.ca).

Three Months Ended March 31, 2025 Highlights:

• Adjusted Working Capital:	\$1,518,819 (\$0.01 / common share)
• Adjusted EBITDA:	\$(3,983,538)
• Ecuador Tax recovery (correction Factor):	\$7,138,458
• Net Loss from Continuing Operations ¹ :	\$(4,471,195) (\$0.04 / common share)
• Average Daily Production ² :	1,647 boepd Gross (804 boepd Net)

Notes:

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

(2) See Oil and Gas Advisory, below.

Ecuador Corporate Update and Sacha Reserves Information

Block 60 - Ecuador

As previously announced on March 3, 2025, the Corporation had reached an agreement for an award, as part of a consortium (the "Consortium"), for the production sharing contract (the "PSC") for crude oil production and additional exploration relating to Block 60 in Ecuador, also known as the "Sacha Block". The original award was in respect of a proposed 40% working interest in the Sacha Block (the "Proposed Working Interest").

On May 24, 2025, President Noboa and the new Government of Ecuador were officially sworn in to govern the Republic of Ecuador for a new four-year term. The Corporation has thus resumed discussions with the Government with respect to the award and continues to work with its industry partners, advisors and the Government with a view to receiving a new award and entering into a PSC in the near term.

The Corporation has received updated reserves information in respect of Block 60 from Netherland, Sewell & Associates, Inc. ("NSAI"), the highlights of which are presented below. See Oil and Gas Advisory, below. NSAI prepared the reserves estimates for both the Sacha Block (100% interest) and for the Proposed Working Interest (40% interest).

- As at December 31, 2024, the estimates of gross reserves¹ are as follows:

Category	Light/Medium Oil Reserves (mbbl)	
	Sacha Block (100% WI)	Proposed Working Interest ² (40% WI)
Proved Reserves	283,872.4	113,549.0
Proved + Probable Reserves	327,313.8	130,925.5
Proved + Probable + Possible Reserves ³	360,993.4	144,397.4

Notes:

(1) See Oil and Gas Advisory, below.

(2) The reserves attributable to the Proposed Working Interest are based on an illustrative 40% working interest and are presented before any deductions relating to the government share. There is no certainty that the Corporation will acquire the Proposed Working Interest and, if acquired, the Proposed Working Interest may be greater than or less than a 40% working interest in the Sacha Block..

(3) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

Mexico Corporate Update

Operaciones Petroleras Soledad - Mexico

NSE entered into the definitive agreement (the "Definitive Agreement") on May 14, 2024 for the acquisition of an initial 49% equity interest in Operaciones Petroleras Soledad S. de R.L. de C.V. ("OPS"), a private Mexican oil & gas company. Pursuant to the terms of the Definitive Agreement, effective May 1, 2024, NSE has been entitled to the economic interests, including production and cash flows, from holding a 49% equity interest in OPS.

As of March 31, 2025, the Company has recorded an investment of \$26.6m and \$35.6m of accrued / pre-paid capex. in OPS, allocated as follows:

- \$21.6 million (US\$15.0 million) advanced as at September 30, 2024 to fund capital and operational expenditures of OPS;
- \$2.9 million (US\$2.0 million) as consideration paid for the acquisition of the initial 49% equity interest in OPS;
- \$1.7 million (US\$1.2 million) is NSE's share of net income from the JV from 2024;
- \$0.5 million (US\$0.7 million) is NSE's share of net income from the JV from Q1 2025; and
- \$35.6 million is the accrued capital expenditures that may be paid if determined economic by the Corporation.

The accumulated gross (delivered) production (100%) at OPS for the period between January 1, 2025 and March 31, 2025 was 148,856 boe (1,647 boe per day, on average).

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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, the outcome of the discussion period with the MEM, the prospect of an agreement for a renewed award of the PSC and the portion of the working interest ultimately awarded pursuant to the PSC. 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 key expectations and assumptions made by management, including expectations and assumptions concerning the receipt of the PSC award on terms acceptable to the Corporation or at all, the availability of debt and equity financing on terms acceptable to the Corporation, prevailing weather conditions, prevailing legislation affecting the oil and gas industry, commodity prices and exchange rates.

Although NSE believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because NSE can give no assurance that they will prove to be correct. 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: risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks); risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; the impact of general economic conditions in Canada and Ecuador; prolonged volatility in commodity prices; the risk that the U.S. administration imposes tariffs affecting the oil and gas industry in Ecuador or globally, and that such tariffs (and/or retaliatory tariffs in response thereto) adversely affect the demand for the Corporation's production, or otherwise adversely affect the Corporation's business or operations; the risk that Oriente Blend oil prices are lower than anticipated; determinations by OPEC and other countries as to production levels; the risk of changes in government policy on resource development; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations, and changes in how they are interpreted and enforced; 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; failure of counterparties to perform under contracts; changes in 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

The reserves information included in this news release attributable to the Acquired Interest has been derived from a report prepared by NSAI effective as of December 31, 2024 (the "NSAI Report") with a preparation date of May 1, 2025. The reserves information was prepared in accordance with the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Statements relating to reserves are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated. The reserve estimates described herein are estimates only. The actual reserves may be greater or less than those calculated.

References in this news release to historical production rates are not indicative of long term performance or of ultimate recovery. Readers are cautioned not to place reliance on such rates in assessing the future production rates for the Corporation.

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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