

New Stratus Energy Announces Execution of Definitive Farm-Out Agreement with Vultur Oil

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Calgary, October 20, 2025 - [New Stratus Energy Inc.](#) (TSXV: NSE) ("New Stratus", "NSE" or the "Corporation") is pleased to announce the signing of the definitive farm-out agreement ("FOA") in respect of the previously announced memorandum of understanding with Vultur Oil ("Vultur"), to develop the Concession Contracts (as defined below) located in the State of Bahia, Brazil.

Concession Contracts

The Blocks comprise two (2) concession contracts for the exploration, development and production of oil and gas, being: (i) N° 48610.010812/2015-04 issued by the National Agency of Petroleum, Natural Gas and Biofuels of Brazil ("ANP") dated December 23, 2015, over a block known as REC-T-108 (the "108 Contract"); and (ii) N° 48610.005425/2013-86 issued by the ANP dated August 30, 2013, over a block known as REC-T-107 (the "107 Contract" and together with the 108 Contract, the "Concession Contracts" or "Blocks"). Vultur holds a 100% working interest in the Concession Contracts.

The Concession Contracts are located in the Reconcavo Basin, located onshore, in the State of Bahia in eastern Brazil. The Blocks are adjacent to the Araçás field which is owned and operated by Petróleo Brasileiro S.A. ("Petrobras"), the state-owned oil company of Brazil. The three main reservoirs in the basin are the Candeias, the Agua Grande and the Sergi. Since 2012, Petrobras has produced over 5.9 million barrels of oil equivalent (boe) (3.6 million barrels of oil and over 375 million cubic meters of natural gas) from the Araçás field.

FOA Terms

In accordance with the terms of the FOA, NSE and Vultur (the "Joint Partners") have executed a definitive agreement providing for, among other things, the assignment and transfer to NSE of up to a thirty-two point five percent (32.5%) working interest in the Concession Contracts (the "NSE Working Interest"); and will now finalize a joint operating agreement (the "JOA") for the development of the Concession Contracts.

Vultur will now submit the assignment approval application to the Brazilian National Petroleum Agency ("ANP") to permit the investment by NSE. With approval, which is expected by the end of 2025, closing of the deal will occur (the "Closing") and the initial fifteen percent (15%) working interest will be transferred to NSE. The remaining seventeen point five percent (17.5%) working interest being transferred on completion of the Second Stage Investment (as defined below). Upon earning its working interest in the Blocks, NSE will participate in proportion to its working interest in any net proceeds from any operations and other income related thereto. Direct capital investments and operational costs are to be borne by the Joint Partners in proportion to their respective working interest in the Concession Contracts.

As exclusive and final consideration for the transactions contemplated by the FOA, NSE will be responsible for the following, as described in more detail below under the heading "Historical Operations":

1. At Closing, funding of five million US Dollars (US\$5,000,000), which will be used to develop a horizontal re-entry well in the existing GOP well and/or a step-out of the current discovery well at GREN (the "First Stage Investment"). The completion of such well or intervention is estimated within 180 days from Closing (the "First Stage Activities"); and
2. Within 180 days from completion of the First Stage Activities, funding an additional amount of five million US Dollars (US\$5,000,000), which will be used for drilling of new lateral wells out of either the GREN or GOP wells (the "Second Stage Investment").

Reserves

At Closing, the reserves estimates⁽¹⁾ attributable to New Stratus' 15% working interest in the Blocks are as follows⁽²⁾:

- Gross Proved Reserves are estimated at 1.42 million barrels of oil equivalent ("BOE") having a before-tax net present value of future net revenue at a 10% discount rate ("NPV10") of US\$15.2 million.
- Gross Proved plus Probable Reserves are estimated at 2.30 million BOE having a NPV10 of US\$24.0 million.

Assuming the completion of the Second Stage Investment, the reserves estimates⁽¹⁾ attributable to New Stratus' anticipated 32.5% working interest in the Blocks are as follows⁽²⁾:

- Gross Proved Reserves are estimated at 3.07 million BOE having a NPV10 of US\$32.83 million.
- Gross Proved plus Probable Reserves are estimated at 4.98 million BOE having a NPV10 of US\$52.0 million.

Notes:

(1) See "Oil and Gas Advisory", below.

(2) The working interest of New Stratus in the Blocks will be 15% at Closing and 32.5% upon completion of the Second Stage Investment.

The reserves information attributable to the Blocks is effective as of August 1, 2025 and based on the procedures and standards contained in the Petroleum Resources Management System ("PRMS") of the Society of Petroleum Engineers. The use of PRMS differs from the reserve information requirements under Canadian Securities laws. See "Oil and Gas Advisory" below.

Historical Operations

In April of 2025, Vultur successfully re-entered and hydraulically stimulated the Candeias formation in the GREN well (originally drilled in 2019), located in the northern portion of Block REC-T-108. Following the recompletion with an electronic submersible pump ("ESP") artificial lift, the well went into a long term test. That test has now been completed and is awaiting commerciality approval. Prior to the test completion, the well had produced in excess of 100,000 barrels of 36° API light oil, and on May 30, 2025 prior to the chemical stimulation, production was approximately 1,000 barrels of oil per day.

Prior to GREN, the previous owner drilled the GOP exploration well in REC-T-107 in 2017. The well reached a total vertical depth of 3,300 meters, confirming the presence of hydrocarbons in both the Agua Grande and Sergi primary target formations. The well was completed and tested in the Sergi and between February 2018 and September 2019 the well demonstrated commercial quantities of light oil. Modern horizontal drilling and multistage fracking techniques are expected to substantially increase rates and recovery factors.

In 2021, the previous owner commenced a unitization process with Petrobras seeking recognition of certain production from the adjacent Araças field that was being drained from areas within the Concession Contracts. Vultur remains involved in the claim and upon earning of NSE's working interest, net proceeds (if any and after legal costs) from unitization or equalization shall be distributed equitably according to the working interests.

Finally, in 1956, Petrobras drilled an exploratory well in the lower portion of the concession at a location called Progresso encountering natural gas. As Petrobras was not prioritizing natural gas development at the time, the well remain undeveloped, however over 42 billion cubic feet of natural gas has been produced in the same formations at the offsetting Biriba Concession.

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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, satisfaction or waiver of the conditions of the FOA; the anticipated date of Closing; the terms and timing of the First Stage Investment and Second Stage Investment; receipt of required legal and regulatory approvals for the Closing; and the portion of the working interest ultimately awarded pursuant to the FOA. 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 Closing pursuant to terms of the Definitive Agreements (including receipt of all approvals and satisfaction of all conditions to the completion thereof) on terms acceptable to the Corporation or at all, the availability of 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 seeking required approvals from foreign governments as well as country risk associated with conducting international activities; the impact of general economic conditions in Canada and Brazil; prolonged volatility in commodity prices; the risk that the U.S. administration imposes tariffs affecting the oil and gas industry in Brazil 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 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

This news release includes reserves information attributable to the Blocks effective as of August 1, 2025 prepared by an internal qualified reserves evaluator of Vultur. The reserves estimate is based on the procedures and standards contained in the Petroleum Resources Management System ("PRMS") of the Society of Petroleum Engineers, which is the reserves estimation methodology used by Vultur. The use of PRMS differs from the reserves estimation requirements under Canadian securities laws. The reserves estimate provided herein is for informational purposes only and therefore should not be unduly relied upon. The information was not prepared in accordance with the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. References in this news release to reserves information are not indicative of long term performance or of ultimate recovery.

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.

It should not be assumed that the estimates of future net revenues presented herein represent the fair market value of the reserves. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future net revenues attributed to such reserves.

References in this news release to initial production rates, test production rates, other short-term production rates or initial performance measures relating to new 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 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.

Note on Currency and Exchange Rates

In this news release, references to "\$" or to "US\$" are to United States dollars. In this news release, the Corporation has used a currency exchange rate of US\$1.00 = CAD\$1.40.

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