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NEW STRATUS ENERGY ANNOUNCES RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024 & CORPORATE UPDATES

Calgary, Alberta, May 5, 2025 – New Stratus Energy Inc. (TSX.V - NSE) ("New Stratus", "NSE" or the "Corporation") is pleased to announce the consolidated financial and operating results for the year ended December 31, 2024 that have been filed on SEDAR+ (www.sedarplus.ca).

Year ended December 31, 2024 Highlights:

• Adjusted Working Capital[1]:	$4,094,892 ($0.03 / common share)
• Adjusted EBITDA[1]:	$(1,923,536)
• Ecuador tax recovery (correction factor)[2]:	$6,810,941
• Total Net Proved Reserves[3]:	637 MMstb & 1.79 Bscf
• Average Daily Production[3]:	1,021 boepd
• Proved NPV10 Before Tax[3]:	$49.88 million
• Net Loss from Continuing Operations:	$(16,323,560) ($0.13 / common share)
• Net Loss from Discontinued Operations:	$(15,341,418) ($0.12 / common share)

Notes:

(1) This is a non-GAAP financial measure. Refer to the disclosure under the heading "Non-GAAP Financial Measures" for more information on each non-GAAP financial measure.

(2) Represents correction factor income owing from the Government of Ecuador, which is expected to be received in Q2 2025.

(3) See Oil and Gas Advisory, below.

Corporate Updates

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 official awarding period concluded on April 25, 2025, and we expect that a good faith dialogue period will follow to clarify any misunderstandings that may exist in this regard. As a result, NSE determined to defer the closing of its previously announced subscription receipts financing until at least May 24, 2025. On this date, President Noboa and the new Government of Ecuador will be officially sworn in to govern the Republic of Ecuador for a new four-year term. This also provides equity subscribers with as small of an escrow period on funds as possible. The Consortium, on one hand, will seek to obtain further clarity regarding the award of the PSC, and on the other, reaffirm its interest in supporting the Government of Ecuador in the development of this project.

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 December 31, 2024, the Corporation has recorded an investment of $26.1 million and $35.6 million of accrued and pre-paid capex, respectively, 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; and
- $35.6 million is the accrued capital expenditures that may be paid if determined economic by the Corporation.

During the year ended December 31, 2024, the Corporation recognized $1.7 million (US$1.2 million), in income from investment in OPS. This amount relates to the equity pickup of the Corporation’s 49% share of the net income from OPS. For the period May 1 through December 31, 2024, OPS reported net income of US$2.5 million.

The accumulated gross (delivered) production at OPS (100%) for the period between May 1 and December 31, 2024 was 508,379 boe, or 2,084 boe per day for OPS (1,021 boepd net to NSE).

Gafney, Cline & Associates, Inc. (“GCA”) assessed the Corporation’s reserves in its report dated effective December 31, 2024 (“GCA Report”) which was prepared in accordance with standards of the Canadian Oil and Gas Evaluation Handbook (the “COGE Handbook“) and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities.

The GCA Report evaluated total net proved reserves of 637 MMstb & 1.79 Bscf and Proved NPV10 before tax of $49.88 million.

Vencupet Joint Venture - Venezuela

As previously announced, NSE has entered into a termination agreement pursuant to which it has formally dissolved its joint venture for the development of four oil fields located in eastern Venezuela. This joint venture was structured through an indirect 40% equity participation in Vencupet SA, facilitated via Gold Pillar International SPC Ltd. ("GP"), a British Virgin Islands-based fund that holds 40% of Vencupet.

The decision to terminate the Corporation’s participation and recognize a full impairment was driven by a combination of operational, financial, and strategic considerations, including:

- The inability to recover invested capital under the original contractual arrangements;
- The deterioration of the investment climate for foreign investors in Venezuela;
- The cancellation of all foreign licenses by the Trump Administration; and
- The availability of alternative investment opportunities deemed more viable and strategically aligned with the Corporation’s objectives - specifically Block 60 in Ecuador.

As a result the $16.7 million investment was written off as was the $4.6 million of income and a net negative AP/AR balance of $1.3 million for a total loss of $(19.98 million)

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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 Government of Ecuador and the prospect of an agreement for a renewed award of the PSC to the Consortium. 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 has been derived from the GCA Report prepared by GCA effective as of December 31, 2024. The reserves information was prepared in accordance with the COGE 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.

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 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.

Non-GAAP Financial Measures

This news release uses the terms "Adjusted EBITDA" which is a non-GAAP financial measure and the term "Adjusted Working Capital" which is a capital management measure. These financial and other measures do not have a standardized prescribed meaning under GAAP and these measures may not be comparable with the calculation of similar measures disclosed by other entities.

"Adjusted EBITDA" is defined as earnings before interest, taxes, depreciation and amortization, which is then adjusted to exclude gains or losses on foreign exchange, and the effects of certain non-recurring items such as losses on the disposal of discontinued operations and gains or losses resulting from the remeasurement of financial liabilities to fair value through profit or loss. Adjusted EBITDA is used by management to analyze the Corporation's profitability based on the Corporation's principal business activities prior to how these activities are financed, how assets are depreciated, amortized and impaired, and how the results are taxed. The Corporation does not deem these to relate to the performance of its principal business. Adjusted EBITDA is not intended to represent net profit (or loss) as calculated in accordance with IFRS.

"Adjusted Working Capital" is used by management for its own performance measure to provide shareholders and potential investors with a measurement of the Corporation's liquidity. Adjusted Working

Capital excludes deferred capital expenditures and assumes the exercise of warrants and options which were "in the money", and includes such options and warrants in the calculation weighted average basic common shares outstanding to determine the Adjusted Working Capital per share.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.