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NEW STRATUS ENERGY PROVIDES UPDATE ON FINANCING

Calgary, Alberta, April 28, 2025 – New Stratus Energy Inc. (TSX.V - NSE) (“New Stratus”, “NSE” or the “Corporation”) announces that it will be deferring 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.

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”.

During this recent period, both official and unofficial sources have released conflicting information regarding the progress and continuity of the process, which is expected to be clarified by the Ministry of Energy and Mines of Ecuador (“MEM”) once the new government term begins on May 24. 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.

The Corporation wishes to thank all stakeholders, including its equity and debt partners, for their support of NSE and the Consortium. 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.

Contact Information

Jose Francisco Arata
Chairman & Chief Executive Officer
jfarata@newstratus.energy

Wade Felesky
President & Director
wfelesky@newstratus.energy

Mario Miranda
Chief Financial Officer
mmiranda@newstratus.energy – (647) 498-9109

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 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.

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