NEWS RELEASE

Strikewell Energy Corp. Announces the Adoption of a New Stock Option Plan

Vancouver, August 8, 2022 – Strikewell Energy Corp. (TSXV: SKK) is pleased to announce that the Company's 2022 Stock Option Plan (the "2022 Plan") has received both shareholder and TSX Venture Exchange approval. The 2022 Plan is a 20% fixed stock option plan whereby, subject to adjustments as provided in the 2022 Plan, the aggregate number of plan shares reserved for issuance under the 2022 Plan, including any other common shares which may be issued pursuant to any other stock options granted by the Company outside of the 2022 Plan, shall not exceed twenty percent (20%) of the total number of issued common shares of the Company (calculated on a non-diluted basis) at the date of implementation of the 2022 Plan by the Company, being 1,725,372 plan shares. The number of optioned shares granted under the 2022 Plan cannot exceed the number of plan shares. For additional information on the 2022 Plan, please refer to the Company's Information Circular dated June 30, 2022 filed on SEDAR and available for review at www.sedar.com.

Strikewell Energy Corp. is an oil and gas issuer with its common shares listed on the TSX Venture Exchange.

For further information, please contact Mr. David Hislop at (604) 331-3395 and visit the company website at www.strikewellenergy.com.

NEITHER THE TSX VENTURE EXCHANGE INC. NOR ITS REGULATION SERVICE PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE INC.) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS PRESS RELEASE.

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