



**NEW STRATUS ENERGY ACQUIRES HIGHLY PROSPECTIVE VMM 18 BLOCK
AND EXERCISES URANIUM PUT OPTION**

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News Release

Calgary, Alberta, November 28, 2018 – New Stratus Energy Inc. (TSX.V - NSE) ("New Stratus" or the "Corporation") is pleased to announce that it has acquired a 100% working interest in the VMM 18 exploration and production contract ("**VMM 18 E&P Contract**") from an arm's length vendor. The VMM 18 E&P Contract is highly prospective for light and medium gravity oil and is located in the Middle Magdalena Basin of Colombia covering a total area of 75,968 acres. Management of the Corporation has identified a number of prospects and leads based on the existing 2D and 3D seismic coverage on the block. Analogous nearby discoveries (Guaduas, Puli, Rio Seco, Toqui-Toqui) add further credence to the prospects in the VMM-18 block. The block is located with nearby access to pipelines with extra capacity as well as a road transportation network to the export terminal.

Pursuant to the terms of the agreement executed in respect of this acquisition, New Stratus acquired a 100% working interest in the VMM 18 E&P Contract in consideration for agreeing to fund the vendor's exploration commitments for the second phase of the VMM 18 E&P Contract prior to August 2019 at an approximate cost of US\$3.0 MM. The vendor also received a 5% overriding royalty in the production of the VMM 18 E&P Contract. The acquisition is subject to the National Agency of Hydrocarbons of Colombia ("**ANH**") formal approval.

The Corporation also announces that it has exercised its option under its uranium put and sale agreement to divest all of the Corporation's uranium assets in exchange for cancellation of outstanding debt in the aggregate amount of \$1,879,439. For further information regarding the put and sale agreement and related loan agreements, please refer to the Corporation's most recent management's discussion and analysis available under the Corporation's profile on SEDAR at www.sedar.com.

Further to the Corporation's press release dated May 31, 2018 with respect to the letter of intent (the "**LOI**") with Vetra Energia, S.L. ("**Vetra**") for the acquisition of certain producing and non-producing oil and gas properties located in Colombia, the Corporation has been working toward definitive agreements and the closing of this transaction and the related private placement. The exclusivity period under the LOI has expired; however, the Corporation is continuing to negotiate the terms of a potential transaction with Vetra and expects to issue a news release containing the updated transaction terms in the next few weeks.

Contact Information:

Jose Francisco Arata
Executive Director
+1 403 538 5470
jfarata@newstratus.energy

Forward-Looking Information and Reader Advisory

Certain information set forth in this news release report contains "forward-looking statements", and "forward-looking information under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include expectations about ANH formal approval of the transfer of the VMM 18 E&P Contract and the updated terms of a potential transaction with Vetra, and are based on the Corporation's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by the use of conditional or future tenses or by the use of such words such as "will", "expects", "may", "should", "estimates", "anticipates", "believes", "projects", "plans", and similar expressions, including variations thereof and negative forms.

In respect of the forward-looking statements and information concerning the acquisition of the working interest in the VMM 18 E&P Contract and the potential transaction with Vetra, the Corporation has provided them in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the Corporation (i) to receive, in a timely manner, the necessary regulatory and other third party approvals, including the approval of the ANH, (ii) to negotiate the terms of a potential transaction with Vetra and (iii) to secure adequate financing. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this news release.

Forward-looking statements also relate to the business of Corporation. Forward-looking statements are not guarantees of future performance and undue reliance should not be placed on them. 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 and uncertainties relating to the completion of the transactions as described herein; the ability to successfully integrate operations and realize the anticipated benefits of acquisitions; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; currency and interest rate fluctuations; the ability to secure adequate 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.

The reader is cautioned not to place undue reliance on forward-looking statements. New Stratus disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by securities legislation.

This press release is not an offer of the securities for sale in the United States. The securities may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended and applicable U.S. state securities laws. New Stratus will not make any public offering of the securities in the United States. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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