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NEW STRATUS ENERGY ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

News Release

Calgary, Alberta, November 12, 2019 – New Stratus Energy Inc. (TSX.V - NSE) (“New Stratus” or the “Corporation”) announces that it intends to complete a non-brokered private placement of up to 7,500,000 units of the Corporation (“Units”) at \$0.30 per Unit for total gross proceeds of up to \$2,250,000 (the “Offering”). Each Unit will be comprised of one common share of the Corporation (“Common Share”) and one common share purchase warrant (“Warrant”), with each Warrant exercisable for one Common Share at an exercise price of \$0.40 per Common Share for a period of 24 months from the date of issuance of the Warrant. Depending on market conditions, the Corporation reserves the right to increase the maximum gross proceeds under the Offering, subject to approval of the TSX Venture Exchange (the “TSXV”).

The Corporation may pay finders a finder’s fee of up to 3.0% of the gross proceeds of the Offering payable in Common Shares at a price of \$0.30 per Common Share. The net proceeds from the Offering will be used for exploration activities in its block VMM-18 and general corporate purposes.

The Common Shares and the Warrants issued pursuant to the Offering, and any Common Shares issued upon the exercise of Warrants, will be subject to a hold period of four months plus one day from the date of closing of the Offering, except as permitted by applicable securities legislation and the rules of the TSXV. The Offering is subject to approval by the TSXV.

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Forward-Looking Information and Reader Advisory

Certain information set out in this news release constitutes forward-looking information, including information relating to the Offering and the use of process therefrom. Forward-looking statements (often, but not always, identified by the use of words such as “expect”, “may”, “could”, “anticipate” or “will” and similar expressions) may describe expectations, opinions or guidance that are not statements of fact and which may be based upon information provided by third parties. Forward-looking statements are based upon the opinions, expectations and estimates of management of the Corporation as at the date the statements are made and are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information. Although the Corporation believes that the expectations reflected in the forward-looking

statements set out in this news release, it can give no assurance that such expectations will prove to have been correct. The forward-looking statements of the Corporation contained in this news release are expressly qualified, in their entirety, by this cautionary statement.

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