

NEW STRATUS ENERGY INC.

Form NI 51-101F1

**Statement of Reserves Data and Other Oil and Gas Information
For the Year Ended December 31, 2023**

TABLE OF CONTENTS

GLOSSARY OF TERMS.....	- 3 -
PART 1 - DATE OF STATEMENT	- 4 -
PART 2 - DISCLOSURE OF RESERVES DATA	- 4 -
PART 3 - PRICING ASSUMPTIONS	- 4 -
PART 4 - RECONCILIATION OF CHANGES IN RESERVES	- 4 -
PART 5 - ADDITIONAL INFORMATION RELATING TO RESERVES DATA	- 4 -
PART 6 - OTHER OIL AND GAS INFORMATION	- 4 -
6.1 OIL AND GAS PROPERTIES AND WELLS	- 4 -
6.2 PROPERTIES WITH NO ATTRIBUTED RESERVES	- 4 -
6.3 FORWARD CONTRACTS	- 4 -
6.5 TAX HORIZON	- 4 -
6.6 COSTS INCURRED.....	- 4 -
6.7 EXPLORATION AND DEVELOPMENT ACTIVITIES	- 4 -
6.8 PRODUCTION ESTIMATES.....	- 5 -
6.9 PRODUCTION HISTORY	- 5 -

GLOSSARY OF TERMS

In this document, unless otherwise indicated or the context otherwise requires, the following terms shall have the indicated meanings. Certain other terms used in this document but not defined herein are defined in NI 51-101 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101. Words importing the singular include the plural and vice versa and words importing a gender include any genders.

“**Corporation**” means New Stratus Energy Inc.; and

“**NI 51-101**” means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*.

FORWARD-LOOKING INFORMATION AND STATEMENTS

This document may contain forward-looking information and statements. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "scheduled", "potential", or other similar words, or statements that certain events or conditions "may", "should" or "could" occur. The forward-looking statements are based on certain key expectations and assumptions made by the Corporation. Although the Corporation 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 the Corporation can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date hereof. The Corporation does not undertake any obligation to release publicly any revisions to forward-looking information contained herein to reflect events or circumstances that occur after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Unless otherwise indicated, references herein to "\$" or "dollars" are to Canadian dollars.

PART 1- DATE OF STATEMENT

The effective date of the information being provided in this Form 51-101F1 is December 31, 2023 and is for the year ended December 31, 2023. The date of this statement is April 29, 2024 and the preparation date of the information provided in this statement is April 29, 2024.

PART 2 - DISCLOSURE OF RESERVES DATA

The Corporation does not have any reserves (as such term is defined in NI 51-101).

PART 3 - PRICING ASSUMPTIONS

N/A.

PART 4 - RECONCILIATION OF CHANGES IN RESERVES

N/A.

PART 5 - ADDITIONAL INFORMATION RELATING TO RESERVES DATA

N/A.

PART 6 - OTHER OIL AND GAS INFORMATION

6.1 Oil and Gas Properties and Wells

The Corporation does not have any oil and gas properties or wells. The Corporation is currently pursuing and evaluating various strategic opportunities.

6.2 Properties With No Attributed Reserves

N/A.

6.3 Forward Contracts

The Corporation does not currently have exposure to any forward contracts.

6.4 Tax Horizon

As at December 31, 2023, the Corporation had federal tax pools of approximately \$22,023,657. The statutory corporate income tax rate applicable to the Corporation is approximately 27%. A corporation's taxable income is based on total revenue, other income and expenses.

6.5 Costs Incurred

The following table sets out the Corporation's property acquisition costs, exploration costs and development costs for the most recent financial year ended December 31, 2023:

Year	Property Acquisition Costs	Exploration Costs	Development Costs
Dec 31, 2023	Nil	Nil	Nil

6.6 Exploration and Development Activities

No exploration and development wells were drilled and completed during the year ended December 31, 2023.

6.7 **Production Estimates**

N/A.

6.8 **Production History**

N/A.