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NEW STRATUS ENERGY PROVIDES CORPORATE UPDATE

News Release

Calgary, Alberta, January 15, 2020 – New Stratus Energy Inc. (TSX.V - NSE) ("New Stratus" or the "Corporation") is disclosing additional information related to previously announced transactions and private placements of the Corporation. The additional disclosure is being provided at the request of the TSX Venture Exchange ("TSXV") as a condition precedent to the resumption of trade in the common shares of the Corporation. Trading was halted by the Corporation on May 30, 2018 in accordance with the policies of the TSXV.

Further to the Corporation's press releases dated May 31, 2018 and November 28, 2018, the Corporation confirms that it is no longer pursuing its proposed transaction with Vetra Energia, S.L. and the concurrent subscription receipt private placement and that each transaction had terminated under the terms of the letter of intent and engagement letter, respectively.

The Corporation announces that it has received TSXV acceptance for its acquisition of a 100% working interest in the VMM 18 exploration and production contract and has also received TSXV acceptance for the disposition of the Corporation's uranium assets, each as previously announced on November 28, 2018.

The Corporation expects to obtain TSXV conditional acceptance for its non-brokered private placement of up to 7,500,000 units of the Corporation at \$0.30 per unit for total gross proceeds of up to \$2,250,000, previously announced on November 12, 2019, following the resumption of trade in the common shares of the Corporation.

The Corporation also announces that it intends to hold its next annual general and special meeting of shareholders of the Corporation on or about March 25, 2020.

Contact Information:

Jose Francisco Arata
Chief Executive Officer
jfarata@newstratus.energy
PH: +1-929-433-8849

Forward-Looking Information and Reader Advisory

Certain information set out in this news release constitutes forward-looking information, including information relating to non-brokered private placement and next annual general and special meeting of

shareholder of the Corporation. 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.

This news release is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")), absent registration or an exemption from registration. The securities offered have not been and will not be registered under the U.S. Securities Act or any state securities laws and, therefore, may not be offered for sale in the United States, except in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state 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.