



NEW STRATUS ENERGY ANNOUNCES AMENDMENT OF WARRANTS

News Release

Calgary, Alberta, April 23, 2020 – New Stratus Energy Inc. (TSX.V - NSE) (“New Stratus” or the “Corporation”) announces that it has applied to the TSX Venture Exchange (“TSXV”) for an extension of the expiry date of certain of its outstanding common share purchase warrants (the “Warrants”). The application seeks TSXV approval of the extension of the expiry date from May 3, 2020 to May 3, 2022 of the 10,000,000 Warrants issued on May 3, 2017 and having an exercise price of \$0.10 per Warrant. For further information on the Warrants, please refer to the press releases of the Corporation dated May 4, 2017 and March 12, 2018 filed on SEDAR.

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Forward-Looking Information

This news release contains forward-looking 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 expectations and assumptions made by the Corporation, including expectations and assumptions concerning the receipt of required stock exchange approval. 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. 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.

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.