

Forza Petroleum Announces its Year-End 2021 Reserves and Resources

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Calgary, March 3, 2022 - [Forza Petroleum Ltd.](#) (TSX: FORZ) ("Forza Petroleum" or the "Corporation") today announced its oil reserves and resources as at December 31, 2021 as evaluated by Netherland, Sewell & Associates, Inc. ("NSAI"), an independent oil and gas consulting firm, and as set forth in a report prepared in accordance with National Instrument 51-101 by NSAI (the "2021 NSAI Report"). The reserves and resources disclosure coincides with the filing on SEDAR at www.sedar.com of the Corporation's annual reserves filings required by National Instrument 51-101, which include additional information derived from the 2021 NSAI Report.

Highlights of the report for Forza Petroleum's gross (working interest) oil reserves and resources volumes in the Hawler license area as at December 31, 2021, as compared to the equivalent estimates prepared by NSAI as at December 31, 2020, include:

- Addition of 2.8 million barrels ("MMbbl") of proved (1P) oil reserves, which volume is net of 2021 annual (working interest) oil production of 2.9 MMbbl, primarily due to additions to the Tertiary reservoir in the Zey Gawra field and to the Cretaceous reservoirs in the Demir Dag and Zey Gawra fields and the east fault block of the Banan field, resulting in 198% reserves replacement
- Proved plus probable (2P) oil reserves decrease to 43 MMbbl from 62 MMbbl, primarily due to revisions to the estimates of original oil-in-place for each of the Cretaceous and Tertiary reservoirs in the east fault block of the Banan field and partially offset by the addition of oil reserves to the Tertiary reservoirs in the Demir Dag and Zey Gawra fields based on data obtained in 2021
- Best estimate (2C) unrisks contingent oil resources attributable to the Hawler license area of 154 MMbbl versus 225 MMbbl, resulting primarily from the aforementioned revisions to the estimates of the original oil-in-place in each of the Cretaceous and Tertiary reservoirs in the east fault block of the Banan field
- Best estimate (2U) unrisks prospective oil resources attributable to the Hawler license area unchanged at 94 MMbbl

CEO's Comment

Commenting today, Forza Petroleum's Chief Executive Officer, Vance Querio, stated:

"We are pleased to report our reserves and resources at year-end 2021 as evaluated by NSAI.

NSAI's year-end evaluation of our reserves and resources resulted in a 27% increase (net of production) in proved oil reserves as a result of our successful efforts to continue the development of the Demir Dag Cretaceous and Zey Gawra Cretaceous reservoirs. We have targeted and plan to continue targeting these two reservoirs throughout 2022.

During 2021, we drilled one well in the eastern fault block of the Banan field and determined that the Tertiary reservoir in this area did not contain oil, and that the Cretaceous reservoir in this area was more compartmentalized than previously anticipated. A 31% reduction in proved plus probable oil reserves resulted primarily from the revised estimate of the original oil-in-place in the Cretaceous reservoir in the east fault block of the Banan field and the removal of all oil reserves previously attributed to the shallower Tertiary reservoir. This well was completed and placed on production immediately after drilling and has given NSAI cause to make a small addition to proved developed producing and proved undeveloped oil reserves in the east fault block of the Banan field despite the well's limited performance. The Corporation is monitoring performance of this well and plans to sidetrack it in Q4 2022.

Reductions in proved plus probable oil reserves estimates were partially offset by the first-time inclusion of oil reserves attributable to the Tertiary reservoirs in the Demir Dag and Zey Gawra fields. Wells targeting these reservoirs were drilled for the first time during 2021 and we plan to drill additional wells in the Tertiary reservoirs of both the Demir Dag and Zey Gawra fields in the future.

Last year represented one of the Corporation's most active with eight wells drilled or spudded before year-end. Each well contributes to an improved understanding of the formations that Forza Petroleum's subsidiary, OP Hawler Kurdistan Limited, is appraising and producing in the Hawler license area. Work continues to optimize and increase production from wells drilled by the Corporation in 2021 and before. Two recent successes in the Demir Dag field are sidetracks of wells drilled almost a decade ago.

We are excited about our ability to increase production rates in 2022 and to promote contingent oil resources and probable and possible oil reserves into more certain classifications with wells targeting reservoirs that are already being produced. Our team looks forward to continuing our progress increasing the value of the Hawler license area."

ABOUT FORZA PETROLEUM LIMITED

[Forza Petroleum Ltd.](http://www.forzapetroleum.com) is an international oil exploration, development and production company. The Corporation's shares are listed on the Toronto Stock Exchange and trade under the symbol "FORZ". Forza Petroleum has a 65% participating interest in and operates the Hawler license area in the Kurdistan Region of Iraq, which has yielded oil discoveries in four areas, three of which are contributing to production while appraisal and development activity continues. Further information about Forza Petroleum is available at www.forzapetroleum.com or under Forza Petroleum's profile at www.sedar.com.

For additional information about Forza Petroleum, please contact:

Kevin McPhee
General Counsel and Corporate Secretary
Tel.: +41 (0) 58 702 93 00
info@forzapetroleum.com

Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking information", including statements related to reserves and resources estimates and potential, future net revenue, drilling plans, development plans and schedules and chance of success, future drilling of wells and the reservoirs to be targeted, costs and drilling times for wells, ultimate recoverability of current and long-term assets, forecasts of Brent crude oil prices, and possible commerciality of our projects. Statements that contain words such as "may", "will", "could", "should", "anticipate", "believe", "intend", "expect", "plan", "estimate", "potentially", "project", or the negative of such expressions and statements relating to matters that are not historical fact, constitute forward-looking information within the meaning of applicable Canadian securities legislation.

Although Forza Petroleum believes these statements to be reasonable, the assumptions upon which they are based may prove to be incorrect. For more information about these assumptions and risks facing the Corporation, refer to the Corporation's Annual Information Form dated March 23, 2021 available at www.sedar.com and the Corporation's website at www.forzapetroleum.com. Further, statements including forward-looking information in this news release are made as at the date they are given and, except as required by applicable law, Forza Petroleum does not intend, and does not assume any obligation, to update any forward-looking information, whether because of new information, future events or otherwise. If the Corporation does update one or more statements containing forward-looking information, it is not obligated to, and no inference should be drawn that it will make additional updates with respect thereto or with respect to other forward-looking information. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

Reserves and Resources Advisory

Forza Petroleum's reserves and resource estimates have been prepared and evaluated in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook.

Proved oil reserves are those reserves which are most certain to be recovered. There is at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved oil reserves. Probable oil reserves are those additional reserves that are less certain to be recovered than proved oil reserves. There is at least a 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable oil reserves.

Contingent oil resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. Contingent oil resources entail additional commercial risk than reserves. There is no certainty that it will be commercially viable to produce any portion of the contingent oil resources. Moreover, the volumes of contingent oil resources reported herein are sensitive to economic assumptions, including capital and operating costs and commodity pricing.

Prospective oil resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective oil resources have both a chance of discovery and a chance of development. Prospective oil resources entail more commercial and exploration risks than those relating to oil reserves and contingent oil resources. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

Use of the word "gross" to qualify a reference to reserves or resources means, in respect of such reserves or resources, the total prior to the deductions specified in the production sharing contract. Reference to 100% indicates that the applicable reserves or resources are volumes attributed to the license, field or reservoir (as applicable) as a whole and do not represent Forza Petroleum's working interest in such volumes.

For details regarding the risk factors affecting the Corporation and the assumptions relied upon by the Corporation, refer to the Corporation's Annual Information Form dated March 23, 2021. The Corporation will file an annual information form for the year ended December 31, 2021 on or before March 31, 2022.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/115536>

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