



Forza Petroleum Operations Remain Unaffected as it Assesses a Ruling by the Iraqi Federal Supreme Court on the Validity of the Kurdistan Region Oil and Gas Law

Calgary, Alberta, February 17, 2022

Forza Petroleum Limited ("Forza Petroleum" or the "Corporation") acknowledges that on February 15, 2022, the Iraqi Federal Supreme Court (the "Court") has ruled unconstitutional the Kurdistan Regional Government Law No. 28 of 2007, which regulates the oil and gas sector in the Kurdistan Region of Iraq. The Court's judgment also provides that the Iraqi Ministry of Oil may pursue the annulment of Production Sharing Contracts that have been entered by the Kurdistan Regional Government.

In a statement released on February 16, 2022, the Kurdistan Regional Government challenges the Court's judgment and stresses that "it will take all constitutional, legal, and judicial measures to protect and preserve all contracts made in the oil and gas sector".

Normal operations are being maintained at the Hawler license area, which is operated by the Corporation. Forza Petroleum will engage with its partners at the Kurdistan Region's Ministry of Natural Resources to determine the potential impact of the Court's judgment on the Hawler license area and related operations.

ABOUT FORZA PETROLEUM LIMITED

Forza Petroleum Limited 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.

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