



Forza Petroleum Announces Suspension of Production

Calgary, Alberta, March 27, 2023

Forza Petroleum Limited (“Forza Petroleum” or the “Corporation”) announces that the operator of the Kurdistan Oil Export Pipeline has notified OP Hawler Kurdistan Limited, the Corporation’s operating subsidiary in the Kurdistan Region of Iraq, of a shutdown of the pipeline. The shutdown relates to a recent arbitration decision of the International Chamber of Commerce impacting exports by the Kurdistan Regional Government through the port of Ceyhan in Turkey. A statement from the Federal Government of Iraq indicates that exports from the port may only resume with the consent of the Federal Government of Iraq.

With Hawler storage nearing full capacity, production from the Hawler license area is being shut in pending the resumption of deliveries from the license area. Public reports indicate that officials from the different governments involved are in talks to agree mechanisms that will apply and permit a restart of oil exports from the Kurdistan Region. These latest talks build on engagement in recent months to resolve several open issues between the Kurdistan Region and the Federal Government of Iraq, including the development of a new oil and gas law.

Forza Petroleum is engaged with the Ministry of Natural Resources of the Kurdistan Regional Government to navigate this evolving situation. Updates will be provided to the market as details become available.

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% working 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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