



Forza Petroleum Announces 2023 Capital Budget

\$80 million of capital expenditure planned for 2023; increased 20% from 2022 forecasted spend

Calgary, Alberta, December 7, 2022

Forza Petroleum Limited (“Forza Petroleum” or the “Corporation”) today announces its capital expenditure plans for 2023. All dollar amounts in this news release are in United States dollars.

2023 Budgeted Capital Expenditures

Forza Petroleum budgeted capital expenditures for 2023 are \$80 million and dedicated exclusively to the Hawler license area. Planned investments include:

- 6 wells including completion of the Zey Gawra Tertiary well spudded late in November 2022, two other wells targeting the Zey Gawra Tertiary reservoir, and wells targeting each of the Demir Dagh Tertiary, Cretaceous and Jurassic reservoirs;
- processing facilities and pipelines connecting the Zey Gawra field to the Hawler production facilities at the Demir Dagh field;
- extending coverage of 3D seismic data for the license area;
- phase 1 of gas utilization plans intended to reduce flaring of by-product gas; and
- pads, flowlines and infrastructure modifications needed to accommodate incremental drilling and production and to reduce operating costs.

Operations Update

- Average gross (100%) oil production was 13,800 bbl/d (working interest 9,000 bbl/d) in October and November 2022, down from Q3 2022 because of certain Zey Gawra wells temporarily shut-in for facilities maintenance, and shut-in of the Demir Dagh-9 well due to increasing gas production from the well.
- Redrilling the horizontal drain of the Zey Gawra-6 well was completed in November and the well is on production.
- Late in November a drilling rig was mobilized to the Ain al Safra field. The process of completing the Ain al Safra-2 well in the Triassic reservoir is underway. After installing the completion equipment in this well, the rig will be moved to complete the Ain al Safra-1 well in one of the Jurassic reservoirs. Evaluation of the two wells will be performed early in 2023.
- Before the end of November, a second drilling rig spudded the Zey Gawra-10 well targeting the Tertiary reservoir, which will be completed and placed on production in January, 2023.

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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Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute "forward-looking information", including statements related to budgeted work program and capital expenditure, drilling and well workover plans, development plans and schedules and chance of success, future drilling of wells and the reservoirs to be targeted, future facilities work, ultimate recoverability of current and long-term assets, possible commerciality of our projects, future expenditures and sources of financing for such expenditures, future requirements for additional funding, and 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, 2022 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.

Reader Advisory Regarding Certain Figures

Unless provided otherwise, all production and capacity figures and volumes cited in this news release are gross (100%) values, indicating that figures (i) have not been adjusted for deductions specified in the production sharing contract applicable to the Hawler license area, and (ii) are attributed to the license area as a whole and do not represent Forza Petroleum's working interest in such production, capacity or volumes.