



Forza Petroleum Announces Special Meeting Results

Calgary, Alberta, February 12, 2024

Forza Petroleum Limited ("Forza Petroleum" or the "Corporation") today announces that at the special meeting of the Corporation's securityholders (the "Meeting") held on February 12, 2024, the shareholders of the Corporation (the "Shareholders") and the holders of share awards outstanding under the long-term equity incentive plan of the Corporation (the "Award Holders" and, together with the Shareholders, the "Securityholders") approved the special resolution authorizing the arrangement (the "Arrangement") pursuant to Section 192 of the *Canada Business Corporations Act* involving the Corporation, 1453709 B.C. Ltd. (the "Purchaser") and Zeg Oil and Gas Ltd. ("Zeg Oil") whereby, among other things, the Purchaser will acquire all of the issued and outstanding common shares of the Corporation ("Common Shares") not already owned by the Purchaser or Zeg Oil for cash consideration of C\$0.15 per Common Share (the "Arrangement Resolution").

At the Meeting, the Arrangement Resolution was approved by: (i) 99.96% of the votes cast by Shareholders present in person or represented by proxy at the Meeting; (ii) 99.97% of the votes cast by Shareholders and Award Holders present in person or represented by proxy at the Meeting, voting together as a single class; and (iii) 99.48% of the votes cast by Shareholders present in person or represented by proxy at the Meeting, excluding the votes in respect of Common Shares held or controlled by persons required to be excluded from the vote pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. Complete results for voting on the Arrangement Resolution are available under the Corporation's profile on SEDAR+ at www.sedarplus.com.

Completion of the Arrangement is subject to customary conditions, including court approval.

The Arrangement is more fully described in the management proxy circular (the "Circular") which was mailed to Securityholders of record as of January 5, 2024. The Circular is available under the Corporation's profile on SEDAR+ at www.sedarplus.com.

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. Further information about Forza Petroleum is available at www.forzapedroleum.com or under the Corporation's profile on SEDAR+ at www.sedarplus.com.

For additional information about Forza Petroleum, please contact:

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Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute “forward-looking information”, including statements related to the timing and completion of the Arrangement. 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, also 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. The assumptions relied on to support these statements include that the transaction and the delisting will proceed according to the Corporation’s anticipated timelines, all conditions to the closing of the transaction will be met, and that the Arrangement Agreement will not be terminated prior to closing.

For more information about risks facing the Corporation, refer to the Corporation’s Annual Information Form dated March 23, 2023 available at www.sedarplus.com and the Corporation’s website at www.forzapetroleum.com.

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.