



Forza Petroleum Announces Leadership Succession Plan

Calgary, Alberta, December 28, 2022

Forza Petroleum Limited ("Forza Petroleum" or the "Corporation") announced today a leadership succession plan that positions it for the next stage of its evolution as a petroleum producer.

Sami Zouari has notified the Corporation that he will step down from his position as Director and Chair of the Board of Directors effective March 1, 2023. He will be succeeded by current Chief Executive Officer, Vance Querio, who will step into the role of Director and non-executive Chair. The Corporation's current Operations Director, Shane Cloninger, is being promoted to succeed Mr. Querio as Chief Executive Officer on March 1, 2023. Over the coming months, Messrs. Zouari and Querio will oversee an orderly transition of their respective responsibilities.

In announcing the news, Mr. Zouari commented that "since 2020, I have been delighted to work with the Board of Directors and Management of Forza Petroleum. Vance and his team have sustained operations through a challenging period. I cannot think of a better candidate to chair the Board of Directors, which will benefit from his distinguished career in the oil and gas industry and his experience operating in the Kurdistan Region of Iraq in particular.

I look forward to seeing Shane unlock the full potential of our producing assets and prospects. He has been with us for many years doing tremendous work on complex reservoirs as the senior operations manager, and he is without a doubt the best person for the job.

I wish the company all the best in its future endeavours and am comforted by the knowledge that its management will be in very good hands."

Incoming Chair, Vance Querio, commented that, "it has been both my honour and my pleasure to serve as the Chief Executive Officer of Forza Petroleum for the past six and half years, as we worked through both geopolitical and geotechnical challenges achieving increased production and strengthening our balance sheet.

I thank Sami for his leadership and guidance since joining us at an industry low point in 2020. I look forward to serving Forza Petroleum as non-executive Chair of the Board of Directors, and to the successes that I am confident will be achieved under Shane's engaging and energetic leadership."

Mr. Cloninger commented, "Having been with Forza Petroleum for over a decade, I am extremely excited to step into this leadership role. I look forward to building on the strong foundation already in place, and to continue working with Vance, in his new role, and the rest of the Board of Directors to realize the Corporation's full potential for our shareholders and other stakeholders."

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 planned changes in management of Forza Petroleum and its board of directors, 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.