



Forza Petroleum and Zeg Oil & Gas Ltd. Announce Completion of Going Private Transaction

Calgary, Alberta, February 22, 2024

Forza Petroleum Limited ("Forza Petroleum" or the "Corporation") and Zeg Oil and Gas Ltd. ("Zeg Oil") today announced the completion of the transactions contemplated by the previously announced statutory plan of arrangement under section 192 of the *Canada Business Corporations Act* (the "Arrangement") involving Forza Petroleum, Zeg Oil and a wholly-owned subsidiary of Zeg Oil (the "Purchaser"). Pursuant to the Arrangement, the Purchaser acquired all of the outstanding common shares of Forza Petroleum ("Common Shares") not already owned by Zeg Oil or the Purchaser for C\$0.15 per Common Share in cash.

Forza Petroleum has applied to have the Common Shares delisted from the Toronto Stock Exchange and to cease to be a reporting issuer under Canadian securities laws.

Further information regarding the Arrangement and payment of the consideration payable for Common Shares is provided in the management proxy circular of Forza Petroleum dated January 5, 2024 (the "Circular"), copies of which are available under Forza Petroleum's profile on SEDAR+ at www.sedarplus.com and on Forza Petroleum's website at www.forzapetroleum.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.forzapetroleum.com or under Forza Petroleum's profile on SEDAR+ at www.sedarplus.com.

For additional information about Forza Petroleum, please contact:

Kevin McPhee

General Counsel and Corporate Secretary

Tel.: +41 (0) 58 702 93 00

info@forzapetroleum.com

Early Warning Information

Prior to completion of the Arrangement, Zeg Oil owned and controlled 500,152,674 Common Shares, representing approximately 82.5% of the Common Shares outstanding. Pursuant to the Arrangement, the Purchaser, a wholly-owned subsidiary of Zeg Oil, acquired an additional 106,086,174 Common Shares for C\$0.15 per Common Share in cash, being C\$15,912,926.10 in aggregate. As a result, Zeg Oil now owns, directly or indirectly, and controls all of the 606,238,848 issued and outstanding Common Shares. An updated early warning report will be filed by Zeg Oil and will be available at www.sedarplus.com or may be obtained directly from Zeg Oil upon request to Sylvia Frett by telephone at +1 284 949 8445.

The head office of the Corporation is located at 3400 First Canadian Centre, 350 7th Av. SW, Calgary, Alberta, Canada, T2P 3N9.

The head office of Zeg Oil is located at 4301 Trinity Chambers, Road Town, Tortola, British Virgin Islands.

Reader Advisory Regarding Forward-Looking Information

Certain statements in this news release constitute “forward-looking information”, including statements related to the Corporation’s intention to cease to be listed on the Toronto Stock Exchange and to cease to be a Canadian reporting issuer and Zeg Oil’s intention to file an updated early warning report. 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 the Corporation 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 all requirements to delist and cease to be a reporting issuer will be met and approval of same obtained.

For more information about risks facing the Corporation, refer to the Circular and 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, the Corporation 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.