



Uriel Gas Holdings Corp. Provides Corporate Update

CALGARY, AB, March 30, 2023 /CNW/ - **Uriel Gas Holdings Corp.** (CSE: UGH) ("**Uriel**" or the "**Company**"), a growth oriented junior oil and gas exploration and production company, today provides a corporate update, including several key operating and corporate developments, outlined in greater detail below.

Greater Grande Prairie Asset Acquisition: Prospective for Helium

Uriel is pleased to confirm it has entered into a definitive Purchase and Sale Agreement (the "PSA") for assets in the Greater Grande Prairie area of Alberta, including natural gas wells, pipelines and ownership in a gas processing facility (the "GP Acquisition"). The GP Acquisition represents an incremental "bolt-on" component to the previously disclosed acquisition outlined as a subsequent event note in the Company's financial documents for the three and six months ended June 30, 2022 that were released and filed on www.sedar.com on February 28, 2023.

A sweet natural gas pool included in the GP Acquisition features approximately 20 years of production history, and was identified by Uriel's helium screening process as a reservoir that is prospective for helium. The pool has tested between 0.5% and 0.9% helium concentrations; with helium concentrations of 0.5% representing the global benchmark for economic recovery from standalone wells¹. A third consolidation acquisition that is also believed to be prospective for helium has been identified in the area and Uriel has entered into a Letter of Intent to purchase a further working interest.

Seismic Interpretation at Richdale Area

Uriel has completed the interpretation of 2D seismic purchased in February of 2023 at its Richdale light oil pool in southern Alberta. This seismic coverage evaluates the southern extent of the Richdale Banff "A" oil pool. Seismic maps are expected to be included in the Company's updated corporate presentation that will be posted on Uriel's new website at <https://www.urielgas.com/> by the end of day today.

Management Appointments

Uriel is pleased to announce the appointment of Mr. Jeff Vincett to Vice President, Operations ("VP, Operations"), following his role managing Uriel's field operations since July of 2022. He has over 35 years of experience in the oil and gas industry, most recently as VP, Operations for Apogee Petroleum Inc. ("Apogee") for which he was part of the growth of Apogee from its start-up to over 2,000 boe/d. Prior to his time at Apogee, he was Manager of Completions and Production for Mosaic Energy Ltd. ("Mosaic") and during his tenure there, Mosaic increased its production from 4,000 boe/d to over 15,000 boe/d driven by a \$290 million capital budget over 2.5 years. Mosaic's capital projects were heavily focused on the Kakwa Montney play, and included the construction and start-up of a 50 mmcf/d sour processing facility. Mr. Vincett founded a consulting firm in 1999, specializing in all aspects of drilling, completion and construction phases of oil and gas operations in Western Canada, and grew his company to peak at 30 field consultants prior to taking on his role at Mosaic.

Uriel is also pleased to announce the appointment of a new corporate secretary, Mr. Jeffrey Dyck. Mr. Dyck is a businessman and retired lawyer, having a 33-year career in corporate law with a

specialty in corporate finance and mergers and acquisitions. Most recently, Mr. Dyck was the CEO of Morwest Crane & Services Ltd. from September 2020 to August 2022. He has been a director and/or corporate secretary of many oil and gas companies and other entities, including corporate secretary of Deltastream Energy Corporation from its incorporation in 2013 to its sale in 2022. Mr. Dyck is presently a director of four companies, one manufacturing, two finance and one technology, and the corporate secretary of a technology company with subsidiaries in 42 countries.

Uriel would like to thank Ms. JoAnne Dorval-Dronyk, the Company's CFO, for taking on the added role of corporate secretary over the past several months prior to Mr. Dyck's appointment.

¹ [Government of Saskatchewan Helium Action Plan](#)

Stock Option Grant

Uriel announces the grant of 450,000 stock options to officers and consultants to purchase 450,000 common shares of the Company at an exercise price of \$0.12. The stock options vest immediately and expire on March 29, 2025.

About Uriel Gas

Uriel is a growth-oriented oil and gas company focused on exploration, development and production of crude oil and natural gas assets in the Western Canadian Sedimentary Basin. With a 100% operated working interest in the Richdale Property, which covers approximately 5,867 acres and is located approximately 100 miles northeast of Calgary, Alberta, Uriel seeks to acquire and optimize recoveries from under-developed hydrocarbon pools that offer compelling economics. Uriel is committed to providing superior long-term financial returns for shareholders while operating in a manner that protects the safety of workers, communities, and the environment. Uriel's common shares are listed for trading on the CSE under ticker "UGH".

Forward-Looking Information

Certain statements contained in this news release constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to the Company's future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving Uriel. Particularly, statements regarding the Company's future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts.

These statements are based on certain factors and assumptions regarding expected growth, results of operations, performance and business prospects and opportunities. While the Company considers these assumptions to be reasonable based on information currently available to the Company, they may prove to be incorrect.

Forward looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what the Company currently expects. These factors include risk associated with oil and gas exploration, production, marketing, and transportation such as loss of market, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risk, and competition from other producers and ability to access sufficient capital from internal and external resources. Other than as required under securities laws, the Company does not undertake to update this information at any particular time.

All statements, other than statements of historical fact, which address activities, events, or

developments that Uriel expects or anticipates will or may occur in the future, are forward-looking statements within the meaning of applicable securities laws. These statements are subject to certain risks and uncertainties, and may be based on estimates or assumptions that could cause actual results to differ materially from those anticipated or implied.

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CNW 17:00e 30-MAR-23