

Uriel Gas Holdings Corp. Provides Corporate Update

CALGARY, AB, May 25, 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

This month, Uriel completed the third closing of a definitive Purchase and Sale Agreement for assets in the Greater Grande Prairie area of Alberta, including natural gas wells, pipelines and ownership in a gas processing facility. This piece of the collective GP Acquisition represents an incremental "bolt-on" component to disclosed acquisitions outlined in the Company's financial documents for the three and nine months ended March 31, 2023 filed on [sedar.com](https://www.sedar.com) in conjunction with this press release.

This consolidation of assets in the Greater Grande Prairie area includes high value natural gas wells and pipelines with an average WI of 76% in the northern portion of this sweet natural gas pool; with helium testing greater than or equal to 0.75%. This exceeds the global benchmark for economic recovery from standalone wells by approximately 0.25%.

Recent pressures taken in this region of the pool indicate almost 70% of OPP (Original Pool Pressure), and could accommodate a horizontal well(s), to connect remaining undrained reservoir within the Banff Formation and significantly increasing productivity relative to proximal vertical wells.

Uriel also completed reprocessing and interpretation of recently acquired seismic at the Company's conventional Richdale light oil pool. Seismic confirms the Banff "A" oil accumulation extends to the south of existing directional vertical wells. Geophysical mapping confirms the potential for several vertical and/or horizontal locations. The pools relatively shallow depth could result in lower costs to drill, complete and equip wells. Uriel's 100% owned multi-well oil battery has ample capacity to treat new oil production.

In its ongoing attempt to grow its conventional light oil base; while at the same time advancing its helium portfolio, geological mapping led to the posting of Crown lands offsetting several key wells. Uriel was successful in acquiring 640 highly prospective acres for both Cardium and Ellerslie light oil potential with multiple locations, both vertical and horizontal, identified.

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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