

Uriel Gas Holdings Corp. Provides Corporate Update And Files June 30, 2023 Fiscal Year End Materials

CALGARY, AB, Oct. 19, 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.

Corporate Update

It has been a very busy last year for Uriel Gas after the Company's first acquisition in the Richdale area of southern Alberta in July 2022. Operations at the Richdale oil pool included a full turn-around at the 8-5 Facility and well repairs of existing wells to stabilize production and cash flow. The Company acquired, reprocessed and interpreted additional 2-D Trade seismic lines confirming the southern extent of the pool. Mapping west of Richdale identified additional light oil opportunities which resulted in the identification of the Crossfield East project. Uriel posted lands for sale immediately adjacent to a lead well producing very light oil from the Ellerslie Formation and was successful at the April 2023 Crown land sale. Mapping indicates aerial extent to this oil charged shoreface sandstone, resulting in the booking of one horizontal well (with several additional feasible horizontal locations). A secondary shallower horizon (Cardium Formation) is present and charged with light oil and affords the company additional development potential.

In addition to the Richdale acquisition, Uriel completed three asset acquisitions at Greater Grande Prairie ("GGP") with helium in concentrations between 0.6% and 0.85%. Work continues with plans to reactivate the shut-in Banff gas pool in early 2024. Mapping continued in the GGP region resulting in the identification of multiple leads with seismic confirmation (all with helium concentrations > 0.5% and as high as 8.5%).

In the Company's ongoing efforts to high-grade its asset inventory, several potential acquisition candidates have been brought forward with additional work/evaluation being carried out.

The Company is in the process of evaluating opportunities to move forward with development projects in early 2024 in order to maximize shareholder value.

Financial Statements and Managements' Discussion and Analysis for the year ended June 30, 2023

The Company's financial documents for the year ended June 30, 2023 have been filed and are available on [sedarplus.ca](https://www.sedarplus.ca).

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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