



COURSER ENERGY LTD. FIRST QUARTER 2022 RESULTS

June 9, 2022

CALGARY, ALBERTA—*Courser Energy Ltd. ("Courser") announces the financial and operating results for predecessor Kaisen Energy Corp., for the quarter ended March 31, 2022. The unaudited condensed financial statements, notes, and Management's Discussion and Analysis ("MD&A") pertaining to the period are attached. All figures reported herein are in Canadian dollars unless otherwise stated.*

PRESIDENT'S MESSAGE:

There has been a steady improvement in heavy oil prices over the past year with significant price appreciation during the first quarter of 2022. Oil prices have maintained their strength into the second quarter which has provided some cash flow for the company to start restoring production that was shut-in due to the low oil prices in 2020.

As previously communicated, on March 16, 2022, Kaisen Energy Corp. concluded a formal restructuring under CCAA which resulted in the company having resolved all of its outstanding debt. With difficult and challenging years in the rear-view mirror the company was renamed Courser Energy Ltd. to reflect the new ownership structure, a reconstituted Board of Directors, and a clean balance sheet.

The company recently started work on a small capital program focused on restarting wells and facilities that were operating and profitable prior to the onset of the COVID-19 pandemic. Courser will cautiously move forward within cash flow, targeting low-risk capital projects to increase production, while preserving its strong balance sheet. We are fortunate to have the support of shareholders and stakeholders who have provided an opportunity to build Courser in a strengthened market.

ADVISORY:

Certain information in this message, including management's assessment of future-plans and operations, contains forward-looking information that involves risk and uncertainty.

Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions, or expectations upon which they are based will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Courser assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change. Forward-looking statements contained in this message are expressly qualified by this cautionary statement.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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