



---

## LUCERO ENERGY CORP. ANNOUNCES SHARE AWARD GRANT

CALGARY, ALBERTA, July 4, 2023 – Lucero Energy Corp. ("Lucero" or the "Company") (TSXV: LOU, OTCQB: PSHIF) announces that pursuant to the Company's Bonus Award Incentive Plan (the "Plan"), an aggregate of 1,883,787 restricted awards and 5,996,683 performance awards were granted to certain officers and directors of the Company. The awards vest on September 10, 2026 and expire December 15, 2026. The awards may be settled by Lucero, at the Company's sole discretion, in cash and/or Common Shares, in accordance with the terms of the Plan.

### **About Lucero Energy Corp.**

Lucero is an oil company engaged in the acquisition, development, and production of high-quality oil-weighted assets in the North Dakota Bakken / Three Forks. Lucero's strategic priorities include successfully managing the Company's cyclical business with balance sheet strength, a focus on asset quality and robust capital efficiencies, management of corporate decline profile for sustainability and using funds flow to maintain or grow the asset base with the ultimate goal being a return of capital to shareholders.

For further information please contact:

#### **Brett Herman**

President and Chief Executive Officer  
Lucero Energy Corp.  
Telephone: (877) 573-0181  
Email: [info@luceroenergy.com](mailto:info@luceroenergy.com)

#### **Marvin Tang**

Vice President, Finance and Chief Financial Officer  
Lucero Energy Corp.  
Telephone: (877) 573-0181  
Email: [info@luceroenergy.com](mailto:info@luceroenergy.com)

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***