



LUCERO ENERGY CORP. ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

CALGARY, ALBERTA, June 14, 2024 – Lucero Energy Corp. ("Lucero" or the "Company") (TSXV: LOU, OTCQB: PSHIF) is pleased to announce that the TSXV Venture Exchange (the "TSXV") has accepted the Company's Notice of Intention to renew its Normal Course Issuer Bid (the "Bid") to purchase for cancellation, from time to time, as the Company considers advisable, up to a maximum of 31,918,128 common voting shares in the capital of the Company (the "Common Shares"). The maximum number of Common Shares to be purchased pursuant to the Bid represents 5.0% of the Company's 638,362,567 Common Shares outstanding as at May 30, 2024.

Purchases of Common Shares will be made on the open market through the facilities of the TSXV and/or permitted alternative trading systems. The price that the Company will pay for any Common Shares purchased by it will be the prevailing market price of the Common Shares at the time of such purchase. The actual number of Common Shares that may be purchased for cancellation and the timing of any such purchases will be determined by the Company.

The Bid will commence on June 19, 2024 and will terminate on June 18, 2025 or at such earlier time as the Bid is completed or terminated at the option of the Company. The Company has retained Peters & Co. Limited as the broker to conduct the Bid on Lucero's behalf.

The Company is of the view that at times the trading price of the Common Shares may not fully reflect the underlying value of the Company's business. The ability of the Company to repurchase its Common Shares for cancellation may at times represent an attractive opportunity to enhance the Company's per Common Share metrics and thereby increase the underlying value of the Common Shares for all shareholders.

Under Lucero's previous notice of intention to conduct a normal course issuer bid, the Company sought and received approval of the TSXV to purchase 33,120,534 Common Shares for the period from June 19, 2023, to June 18, 2024. From June 19, 2023 to June 12, 2024, the Company purchased 32,851,200 Common Shares on the open market at a weighted-average price of \$0.63 per Common Share.

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ADVISORY

Forward-looking Information: This document contains forward-looking information. This information relates to future events and the Company's future performance. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and the words "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "propose", "predict", "potential", "continue", "aim", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking information. Such information represents the Company's internal projections, estimates, expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. This information involves known or unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes that the expectations reflected in this forward-looking information are reasonable; however, undue reliance should not be placed on this forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. This press release contains forward-looking information concerning, among other things, the anticipated advantages of the Bid to the Company's shareholders and the Company's business strategy. The reader is cautioned that such information, although considered reasonable by the Company, may prove to be incorrect. A number of risks and other factors could cause actual results to differ materially from those expressed in the forward-looking information contained in this document including, but not limited to, the risk that the anticipated benefits of the Bid may not be achieved and the risk that the Company may not be able to successfully execute its business strategy. Readers are cautioned that the foregoing list of factors is not exhaustive. Although the forward-looking statements contained in this document are based upon assumptions which management of the Company believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, the Company has made assumptions regarding, among other things, the ability of the Company to fund purchases of Common Shares under the Bid and its business strategy. These forward-looking statements are made as of the date of this document and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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 news release.