



LUCERO ENERGY CORP. ANNOUNCES SHAREHOLDER AND COURT APPROVAL FOR PLAN OF ARRANGEMENT

CALGARY, ALBERTA, March 6, 2025 – Lucero Energy Corp. ("**Lucero**" or the "**Company**") (TSXV: LOU, OTCQB: PSHIF) is pleased to announce that at the Company's special meeting (the "**Meeting**") of the holders (the "**Lucero Shareholders**") of common shares of Lucero (the "**Lucero Shares**") held this morning, the Lucero Shareholders passed a special resolution (the "**Arrangement Resolution**") approving the previously announced plan of arrangement under Section 193 of the *Business Corporations Act* (Alberta) pursuant to which each Lucero Shareholder will transfer their Lucero Shares to Vitesse Energy, Inc. ("**Vitesse**") in exchange for 0.01239 of a share of common stock of Vitesse (the "**Vitesse Shares**") for each one Lucero Share held (the "**Arrangement**").

The Arrangement Resolution was required to be approved by: (a) at least two-thirds of the votes cast by Lucero Shareholders present in person or represented by proxy at the Meeting; and (b) a simple majority of the votes cast by Lucero Shareholders present in person or represented by proxy at the Meeting after excluding the votes cast by persons whose votes may not be included in determining minority approval of a "business combination" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), as further described in the management information circular and proxy statement of the Company dated February 7, 2025 (the "**Circular**"), a copy of which is filed on Lucero's profile on SEDAR+ at www.sedarplus.ca.

The Arrangement Resolution was approved by 99.9% of the votes cast by Lucero Shareholders, and by 99.9% of the votes cast by Lucero Shareholders after excluding the votes cast by persons whose votes may not be included in determining minority approval of a "business combination" pursuant to MI 61-101.

Lucero is also pleased to announce that the Company has received the final order from the Court of King's Bench of Alberta approving the Arrangement. The closing of the Arrangement is expected to occur on or about March 7, 2025. Subsequent to closing, registered Lucero Shareholders will receive a letter of transmittal from Equiniti Trust Company, LLC, the depositary under the Arrangement. Registered Lucero Shareholders are to complete and return the letter of transmittal in accordance with the instructions set forth therein. Further information on the mail out and process for the completion and delivery letter of transmittal is set forth in the Circular.

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Forward Looking Information and Statements

This press release contains forward looking statements and forward looking information (collectively "**forward looking information**") within the meaning of applicable securities laws including, but not limited to, the anticipated timing of the closing of the Arrangement and the timing and process for the delivery of letters of transmittal to registered Lucero Shareholders. Although the expectations and assumptions on which such forward looking information is based are believed to be reasonable, undue reliance should not be placed on the forward looking information because no assurance can be given that they will prove to be correct. Since forward looking information addresses future events and conditions, by its very nature they involve inherent risks and uncertainties. Forward looking information are provided as of the date of this press release and Lucero disclaims any intent or obligation to update publicly any forward looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.