

March 7, 2025



Vitesse Energy Announces Completion of Lucero Acquisition

GREENWOOD VILLAGE, Colo.--(BUSINESS WIRE)-- Vitesse Energy, Inc. (NYSE: VTS) ("we," "our," "Vitesse," or the "Company") announced today the completion of its previously announced acquisition (the "Arrangement") of Lucero Energy Corp. (TSXV: LOU, OTCQB: PSHIF) ("Lucero"). The Arrangement was approved by Vitesse stockholders and Lucero shareholders on March 5, 2025 and March 6, 2025, respectively, and Lucero received the approval of the Court of King's Bench of Alberta on March 6, 2025.

"We are pleased to complete the acquisition of Lucero, which is expected to increase our dividend and will provide additional liquidity to further our ability to make accretive acquisitions," said Bob Gerrity, Vitesse's Chairman and Chief Executive Officer. "We are grateful for the hard work and dedication of the Vitesse and Lucero employees, who have been working diligently to help us finalize this acquisition."

TRANSACTION DETAILS

Pursuant to the Arrangement Agreement between Vitesse and Lucero, dated December 15, 2024, at the closing of the Arrangement each common share of Lucero (the "Lucero Shares") has the right to receive 0.01239 of a share of Vitesse common stock (the "Vitesse Shares"). The Vitesse Shares to be issued to holders of Lucero Shares will trade on the New York Stock Exchange. With the completion of the Arrangement, Lucero Shares will be delisted from the TSX Venture Exchange and the OTCQB Market.

GOVERNANCE AND LEADERSHIP

Effective with the closing of the Arrangement, M. Bruce Chernoff and Gary D. Reaves have been appointed to Vitesse's Board of Directors. The additions expand Vitesse's board to a total of nine directors. Vitesse's leadership team will continue to serve in their respective capacities in the Company.

ABOUT VITESSE ENERGY, INC.

Vitesse Energy, Inc. is focused on returning capital to stockholders through owning financial interests predominantly as a non-operator in oil and gas wells drilled by leading US operators.

More information about Vitesse can be found at www.vitesse-vts.com.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release concerning the Arrangement, including any statements regarding the results, effects, benefits and synergies of the Arrangement, future

opportunities for Vitesse, Vitesse's dividend, future financial performance and condition, guidance and any other statements regarding Vitesse's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements based on assumptions currently believed to be valid. Forward-looking statements are all statements other than statements of historical facts. The words "anticipate," "believe," "ensure," "expect," "if," "intend," "estimate," "probable," "project," "forecasts," "predict," "outlook," "aim," "will," "could," "should," "would," "potential," "may," "might," "anticipate," "likely," "plan," "positioned," "strategy," and similar expressions or other words of similar meaning, and the negatives thereof, are intended to identify forward-looking statements. Specific forward-looking statements include, but are not limited to, statements regarding Vitesse's plans and expectations with respect to the Arrangement, the status of the listing of Lucero Shares on the TSX Venture Exchange and the anticipated impact of the Arrangement on Vitesse's results of operations, financial position, growth opportunities and competitive position, including its dividend, its ability to make future accretive acquisitions and its strategies and plans and integration. The forward-looking statements are intended to be subject to the safe harbor provided by Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995.

These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including, but not limited to, potential adverse reactions or changes to business or employee relationships, including those resulting from the completion of the Arrangement; the diversion of management time on Arrangement-related issues; the ultimate timing, outcome and results of integrating the operations of Vitesse and Lucero; the ability of Vitesse to realize anticipated synergies in the timeframe expected or at all; changes in capital markets and the ability of Vitesse to finance operations in the manner expected; the risk of changes in governmental regulations or enforcement practices; the effects of commodity prices; the risks of oil and gas activities; and the fact that operating costs and business disruption may be greater than expected following the consummation of the Arrangement. Expectations regarding business outlook, including changes in revenue, pricing, capital expenditures, cash flow generation, strategies Vitesse's operations, oil and natural gas market conditions, legal, economic and regulatory conditions, and environmental matters are only forecasts regarding these matters.

Additional factors that could cause results to differ materially from those described above can be found in the definitive proxy statement filed by Vitesse on January 31, 2025 and Vitesse's Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent Quarterly Reports on Form 10-Q, which are on file with the Securities and Exchange Commission and available from Vitesse's website at www.vitesse-vts.com under the "Investors" tab.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Vitesse undertakes no obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by applicable securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

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