

NEWS RELEASE

Trading Symbol: NWX (TSX-V)

NEWPORT PAYMENT OF FIRST QUARTERLY CASH DIVIDEND IN 2021

Vancouver, Canada, March 15, 2021. Newport Exploration Ltd ("Newport" or "the Company") is pleased to announce the payment of its first quarterly cash dividend ("the Dividend") in 2021 of \$0.01/share to its shareholders of record at the close of business on February 25th, 2021. As previously disclosed, the Company proposes to continue with the payment of quarterly dividend distributions, with the next payment scheduled for June, 2021.

Annual Dividend and 2021 Share Price Performance

The \$0.01/share dividend paid on September 10th, 2020, the \$0.03/share dividend paid on December 11th, 2020 and the first quarterly dividend payment in 2021 of \$0.01/share dividend paid on March 12th, 2021, along with the dividend to be paid in June, 2021, will be recorded in the Financial Year ended July 31, 2021. The Company's ability to return cash to shareholders is attributed to the recurring free cash flow generated by its 2.5% Gross Overriding Royalty ("GOR") from licences in the Cooper Basin, Australia, operated by Beach Energy Ltd ("Beach").

Since 2015 the Company has paid an average Annual Yield of 21%. With Beach's exploration success, reported oil reserves and low production costs, Management is confident that shareholders of the Company should continue to be rewarded with dividend continuity.

Investors are cautioned that historical results are no guarantee of future performance.

Management Strategy

As reported in a Company News Release dated February 10th, 2021, Management's dividend strategy has enabled the Company to retain a margin of safety to maintain dividend distributions despite the sector downturn in 2020, with the option of increasing the quarterly dividend at any time, as it did in December, 2020 with the tripling of the scheduled quarterly dividend amount.

Guidance

The Company has an advantageous business model with a 2.5% GOR over permits in the Cooper Basin, Australia, with strong technical fundamentals and excellent operators in Beach and Santos Ltd ("Santos"). Beach is Australia's largest onshore oil producer with a core focus on oil exploration and development activities in the Cooper Basin. Newport has built in exposure to significant potential growth at zero risk to shareholders as there is no time limit or expiry date on the GOR assets, and no cost to the Company to retain or operate them.

As reported in a Company News Release dated January 28th, 2021, Beach continue to achieve extraordinary exploration success (particularly in oil fields on ex-PEL 91). Accordingly, Management is confident that shareholders of the Company should continue to be rewarded with dividend continuity.

Beach updated their FY21 guidance with their half year results on February 15th, 2021, and these were summarized in a Company News Release dated February 17th, 2021.

The deficit between supply and demand that had reached 2.3 million barrels a day in the fourth quarter of 2020, and the large projected draws in 2021 and 2022 are positive for oil prices. The recent increase in the price of Brent oil is encouraging. Also, as noted in previous Company news releases, shareholders are reminded that Beach's oil products command a premium price to the Brent oil price.

“The supply and demand dynamic as indicated by the declines in US oil inventories, along with a global economic recovery from the Covid pandemic all play out in the form of higher oil prices, as is happening, and this should be reflected in our royalty payments, and in turn, the dividends paid to shareholders.”, stated Ian Rozier, President and CEO of Newport.

Newport has no control over operating decisions made by Beach. Accordingly, this prevents the Company from commenting on Beach's current financial status and/or operating plans going forward. The Company recommends that shareholders and potential investors access material information relevant to the Company as released independently by Beach and Santos in order to keep current during exploration, development and potential production of all the licences subject to the Company's GOR. Beach's results and performance are also subject to regular research reports by J.P. Morgan (Asia Pacific Equity Research) and by RBC Capital Markets.

About Newport

Newport holds a 2.5% GOR on several oil and gas licences and permits in the Cooper Basin in Australia. These licences and permits are currently being operated and explored by Beach and Santos both major Australian oil and gas producers.

The Company receives its GOR from Beach which is not a reporting issuer in Canada, therefore Newport is not able to confirm if the disclosure satisfies the requirements of NI 51-101 - Standards of Disclosure for Oil and Gas Activities, or other requirements of Canadian securities legislation.

The Company currently has 105,579,874 common shares issued and outstanding, and after this dividend to shareholders has approximately \$6.1 million in the Treasury (comprised of cash, cash equivalents and short-term investments), and no debt.

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Cautionary Statement on Forward-Looking Information

This news release is intended to provide readers with a reasonable basis for assessing the future performance of the Company. The words "believe", "should", "could", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements may pertain to assumptions regarding Beach's drilling plans, the price of oil, fluctuations in currency markets (specifically the Australian dollar) and future dividend payments. Forward-looking statements are based upon a number of estimates and assumptions that, which are considered reasonable by the Company, are inherently subject to business, economic and competitive uncertainties and contingencies. Factors include, but are not limited to, the risk of fluctuations in the assumed prices of oil, the risk of changes in government legislation including the risk of obtaining necessary licences and permits, taxation, controls, regulations and political or economic developments in Canada, Australia or other countries in which the Company carries or may carry on business in the future, risks associated with developmental activities, the speculative nature of exploration and development, and assumed quantities or grades of reserves. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

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