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Westgate Energy Inc. Announces Closing of Best-Efforts Financing

Calgary, Alberta – April 2, 2025 – Westgate Energy Inc. (the “Company” or “Westgate”) (TSX-V: WGT) is pleased to announce that, further to its press release dated March 11, 2025, it has closed its best-efforts financing (the “**Offering**”) of units of the Company (the “**Units**”) at a price of \$0.15 per Unit (the “**Issue Price**”), for aggregate gross proceeds of approximately \$2.5 million. The Offering was led by Haywood Securities Inc. (the “**Agent**”) as the sole agent and bookrunner.

Each Unit is comprised of one common share in the capital of the Company (a “**Common Share**”) and one common share purchase warrant of the Company (a “**Warrant**”). Each Warrant entitles the holder to acquire one Common Share for an exercise price of \$0.24 per share for a period of 24 months from the date of this press release.

Pursuant to the terms of the Offering, the Company has also granted to the Agent an over-allotment option to offer for sale up to an additional 6,000,000 Units (up to additional gross proceeds of \$900,000), which over-allotment option is exercisable for a period of 30 days following the closing of the Offering.

In connection with the Offering, the Agent was paid a cash commission of \$137,703.30, which was equal to 7% of the gross proceeds of the Offering, subject to a 3% cash commission paid in respect of certain subscribers on the Company's president's list and was issued 918,022 compensation options (the “**Compensation Options**”) entitling the Agent to purchase up to 918,022 Common Shares, such number of Compensation Options being equal to 7% of the number of Units sold pursuant to the Offering, except for Units sold to certain subscribers on the Company's president's list, in respect of which the Compensation Options issued represent 3% of the number of Units sold to such president list subscribers. The Compensation Options have an exercise price per Common Share equal to the Issue Price and are exercisable for a period of 24 months following closing of the Offering. The Agent was also entitled to a corporate finance fee of \$350,000 of which two-thirds was paid on closing and, in consideration of additional services to be provided to the Company, one-third will be paid over a 90-day period following closing.

The Company intends to use the net proceeds from the Offering to fund the recently announced acquisition of Mannville Stack focused assets in East-Central Alberta near Frog Lake (the “**Strategic Acquisition**”).

The Units were offered in each of the provinces and territories of Canada, other than Québec, pursuant to a prospectus supplement dated March 13, 2025 (the “**Prospectus Supplement**”) to the short form base shelf prospectus of the Company filed on September 23, 2024 (the “**Shelf Prospectus**”). The Units were also offered by way of a private placement in the United States. Copies of the Shelf Prospectus and, the Supplement can be found the Company's profile on SEDAR+ at www.sedarplus.ca.

The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking Information

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “may”, “will”, “should”, “believe”, “intends”, “forecast”, “plans”, “guidance” and similar expressions are intended to identify forward-looking statements or information.

More particularly and without limitation, this document contains forward-looking statements and information relating to the anticipated use of proceeds from the Offering and the payment of the remaining one-third of the corporate finance fee. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations

and assumptions relating to the ability of the Company to close the Strategic Acquisition, the ability of management to successfully implement and execute its business plan, prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the performance of existing wells, the timing and success of its future drilling plans and its ability to identify new drilling locations, the anticipated benefits of its relationships with the applicable Metis Settlements, the ability of the Company to integrate its current and proposed assets, drilling and production potential from its current and proposed assets and the Mannville Stack more generally, the availability of capital to undertake planned activities, the Company's ability to generate sufficient cash flow to meet its current and future obligations, assumptions regarding the ability to use multilateral horizontal drilling, including its expected decreased capital expenses and increased production benefits, the availability and cost of labour and services and the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the possible failure to realize the anticipated benefits of the Strategic Acquisition, the failure of management to successfully implement its business plan and/or the failure of such initiatives to yield the expected benefits and results, the failure of the Company to successfully implement its future drilling plans and identify new drilling locations, the accuracy of analogous information, the failure to realize the anticipated benefits of the Company's relationships with applicable Metis Settlements, the failure of the Company to successfully integrate its current and proposed assets and other risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of estimates and projections relating to production rates, costs and expenses, commodity price and exchange rate fluctuations, marketing and transportation, environmental risks, competition, the ability to access sufficient capital from internal and external sources and changes in tariff, tax, royalty and environmental legislation. The forward-looking statements and information contained in this document are made as of the date hereof for the purpose of providing the readers with the Company's expectations. The forward-looking statements and information may not be appropriate for other purposes. The Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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