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Westgate Energy Inc. Announces Best-Efforts Financing Of Up To C\$6.0 Million

Calgary, Alberta – March 11, 2025 – Westgate Energy Inc. (the “Company” or “Westgate”) (TSX-V: WGT) is pleased to announce that it has entered into a best-efforts agreement with Haywood Securities Inc. (the “Agent”), pursuant to which the Agent has offered to sell, on a “best-efforts agency basis”, up to 40,000,000 units (the “Units”) at a price of \$0.15 per Unit (the “Issue Price”) for aggregate gross proceeds to the Company of up to \$6.0 million (the “Offering”). Each Unit will be 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 will entitle the holder to acquire one Common Share for an exercise price of \$0.24 per share for 24 months from the Closing Date (as defined below).

The Company has agreed to grant the Agent an over-allotment option to offer for sale up to an additional 15% of the aggregate number of Units at the Issue Price, exercisable in whole or in part at any time for a period ending 30 days from the Closing Date.

The Units will be offered under the short form base shelf prospectus of the Company dated September 23, 2024 (the “Base Shelf Prospectus”), as supplemented by a shelf prospectus supplement (the “Prospectus Supplement”) to be prepared and filed in each of the provinces of Canada, other than Quebec. The Units will also be offered by way of a private placement in the United States, and in those jurisdictions outside of Canada and the United States which are agreed to by the Company and the Agent, where the Units can be issued on a private placement basis, exempt from any prospectus, registration or other similar requirements.

The Offering is expected to close on or about March 26, 2025 (the “Closing Date”) and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

The securities 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.

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”) as well as drilling on existing Company lands and the Strategic Acquisition lands.

Access to the Prospectus Supplement, the Base Shelf Prospectus and any amendment to such documents is provided in accordance with securities legislation relating to the procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment. The Base Shelf Prospectus is, and the Prospectus Supplement will be (within two business days from the date hereof), accessible on SEDAR+ at www.sedarplus.com. An electronic or paper copy of the Prospectus Supplement, Base Shelf Prospectus, and any amendment to such documents may be obtained, without charge, from Haywood Securities Inc., at 808 First Street SW, Suite 400, Calgary, Alberta, T2P 1M9, Attn: Clark Andrews, Head of Energy Investment Banking, or by email at ecm@haywood.com.

Forward-Looking Information

This news 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 anticipated

timing of the closing of the Offering and the anticipated use of proceeds from the Offering. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the performance of existing wells, the success of drilling new wells, the availability of capital to undertake planned activities, 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 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.

For further information, please contact:

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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 release.