WESTGATE ENERGY PROVIDES ACQUISITION UPDATE

CALGARY, AB, Sept. 4, 2025 /CNW/ - Westgate Energy Inc. ("**Westgate**" or the "**Company**") (TSXV: WGT), is providing an update on the previously announced acquisition of assets in East-Central Alberta (the "**Moonshine Acquisition**") from a private oil and gas company (the "**Vendor**").

Acquisition Update

The Company has not obtained certain third-party approvals and consents required to close the Moonshine Acquisition. Accordingly, the Company has notified the Vendor that it was unable to obtain such third-party approvals and consents, and the parties have mutually agreed to terminate the Moonshine Acquisition. The Vendor has returned the Company's $700,000 deposit (the "**Deposit**"), including all interest earned thereon.

In connection with the termination of the Moonshine Acquisition, the Company and Art Agolli, a director of the Company, have agreed, subject to TSX Venture Exchange (the "**TSXV**") approval, to amend the convertible unsecured subordinated debenture of the Company (the "**Convertible Debenture**"), previously announced in the Company's press release dated March 10, 2025, to extend the maturity date of the Convertible Debenture to February 27, 2026 and to remove the requirement for the Company to use the Deposit to satisfy the outstanding principal amount of the Convertible Debenture. All other terms and conditions of the Convertible Debenture remain unchanged.

Operational Update

The three wells (the "**New Wells**") brought on following the Company's previously announced three well Beaverdam Assets drilling program all continue to produce oil at rates management is pleased with. The Company expects to provide a fulsome report on the New Wells in the coming weeks following their first 30 days of production.

About Westgate

Westgate is focused on the emerging Mannville Stack fairway located in North-East Alberta and West Central Saskatchewan. This fairway is characterized by known accumulations of medium and heavy oil which are being 'unlocked' via the application of innovative drilling techniques that utilize various styles of horizontal drilling. Applying these horizontal drilling techniques has yielded some of the strongest oil well economics across Western Canada.

For more information, please visit www.westgateenergy.ca.

Reader Advisories

In this press release, all references to "$" are to Canadian dollars unless otherwise indicated.

Notice regarding forward-looking statements:

This press release includes forward-looking statements regarding Westgate and its business, which may include, but are not limited to, the approval of the TSXV of the amendments to the Convertible Debenture, the release of a fulsome report on the New Wells, the business and growth prospects of Westgate, and the characteristics of the Mannville Stack Fairway and the unique *position of Westgate in respect thereof. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. The forward-looking statements included in this press release are based on management's current expectations and assumptions, including, but not limited to, the Company's ability to produce a fulsome report in respect of the New Wells, the Company's ability to execute its business strategy and market conditions. Although the Company believes that the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those anticipated by the Company, including but not limited to, an increase in the time to produce a fulsome report with respect to the New Wells, production from New Wells being less than anticipated, decreases in the price of oil and natural gas and changes in market conditions. Moreover, exploration, appraisal, and development of oil and natural gas reserves are speculative activities and involve a degree of risk. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, other than as required by law.*

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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