

FORM 51-102F3

Material Change Report

Item 1 Name and Address of Company

Westgate Energy Inc. (the “**Company**”)
Suite 420, 2020 4th Street SW
Calgary, AB T2S 1W3

Item 2 Date of Material Change

April 28, 2026

Item 3 News Release

A news release relating to the material change described herein was disseminated through the newswire services of Cision on April 28, 2026, a copy of which can be found under the Company’s profile on the SEDAR+ website at www.sedarplus.ca.

Item 4 Summary of Material Change

On April 28, 2026, the Company completed its warrant exercise incentive program (the “**Incentive Program**”) in relation to the 16,241,267 outstanding common share purchase warrants (the “**Eligible Warrants**”) issued in connection with a best-efforts offering that closed on April 2, 2025, raising aggregate gross proceeds of \$2,120,256 through the exercise of 8,834,400 Eligible Warrants. Upon exercise of the Eligible Warrants, the Company issued a total of 8,834,400 common shares of the Company (“**Common Shares**”) and 4,417,200 Common Share purchase warrants (each, an “**Incentive Warrant**”).

Under the terms of the Incentive Program, each holder who exercised an Eligible Warrant during the 30-day period that commenced on March 25, 2026 and ended at 4:30 p.m. (Calgary time) on April 24, 2026 (the “**Incentive Period**”) was entitled to receive, for each Eligible Warrant exercised during the Incentive Period, one half of one Incentive Warrant in addition to their existing Common Share entitlement.

Item 5 Full Description of Material Change

5.1 - Full Description of Material Change

On April 28, 2026, the Company completed its Incentive Program. Under the terms of the Incentive Program, each holder who exercised an Eligible Warrant during the Incentive Period was entitled to receive, for each Eligible Warrant exercised during the Incentive Period, one half of one Incentive Warrant in addition to their existing Common Share entitlement. The Incentive Program was designed to encourage the exercise of up to 16,241,267 Eligible Warrants issued in connection with a best-efforts offering that closed on April 2, 2025. Each Eligible Warrant is exercisable for one Common Share at an exercise price of \$0.24 until April 2, 2027.

Pursuant to the Incentive Program, holders exercised 8,834,400 Eligible Warrants for aggregate gross proceeds of \$2,120,256. Upon exercise of the Eligible Warrants, the Company issued a total of 8,834,400 Common Shares and 4,417,200 Incentive Warrants.

Each whole Incentive Warrant entitles the holder to acquire one Common Share (an “**Incentive Warrant Share**”) at an exercise price of \$0.35 per share until 4:30 p.m. (Calgary

time) on October 24, 2027. In the event that the volume-weighted average price of the Common Shares on the TSX Venture Exchange (the “TSXV”) equals or exceeds \$0.45 for ten consecutive trading days (an “**Acceleration Event**”), the Company will be entitled to accelerate the expiry of the Incentive Warrants. If the Company elects to do so, it will issue a press release announcing the Acceleration Event, and the Incentive Warrants will thereafter expire 30 calendar days from the date of such notice. The Incentive Warrants were issued pursuant to a supplemental warrant indenture (the “**Supplemental Indenture**”) entered into between the Company and Odyssey Trust Company on March 20, 2026, amending and supplementing the warrant indenture dated April 2, 2025 in respect of the Eligible Warrants. A copy of the Supplemental Indenture is available on the Company’s SEDAR+ profile at www.sedarplus.ca. The description of the Incentive Warrants is subject to, and qualified in its entirety by reference to, the detailed provisions of the Supplemental Indenture.

All Eligible Warrants that were not exercised under the Incentive Program remain outstanding and continue to be exercisable on their original terms until April 2, 2027.

The proceeds received from the early exercise of Eligible Warrants are expected to be used to fund the drilling costs related to the Company’s spring drilling program, additional operating cost reduction activities at Beaverdam, as well as for general working capital purposes.

The Incentive Warrants, and any Incentive Warrant Shares issued upon exercise thereof, are subject to a statutory hold period of four months and one day from the date of issuance of the Incentive Warrants, such hold period expiring on August 25, 2026. Unless TSXV approval is obtained, a holder of Incentive Warrants will not be permitted to exercise such Incentive Warrants if the exercise would cause the holder to become a new Insider and/or new Control Person (as such terms are defined under the policies of the TSXV) of the Company.

The Company’s Chief Operating Officer, Jordan Kevol, exercised 333,333 Eligible Warrants in connection with the Incentive Program and was issued 333,333 Common Shares and 166,666 Incentive Warrants. Mr. Kevol’s participation in the Incentive Program constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). In completing the issuances of the Common Shares and Incentive Warrants to Mr. Kevol, the Company relied on the exemptions from the formal valuation and minority approval requirements in MI 61-101 contained in sections 5.5(b) and 5.7(1)(a), respectively.

5.2 - Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact:

Nick Grafton

Chief Financial Officer

Email: ngrafton@westgateenergy.ca

Phone: 403.984.6724

Item 9 Date of Report

May 6, 2026

Reader Advisories

In this material change report, all references to “\$” are to Canadian dollars, unless otherwise stated.

Cautionary Note Regarding Forward-Looking Statements

Certain statements and information contained in this material change report constitute forward-looking statements or forward-looking information (collectively “**forward-looking statements**”) within the meaning of applicable securities legislation. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words or phrases such as “will”, “may”, “is expected to”, “anticipates”, “estimates”, “intends”, “plans”, “projects”, “could”, “vision”, “goals”, “objective”, “outlook” or similar words suggesting future outcomes or language suggesting an outlook. In particular, this material change report contains forward-looking statements with respect to, among other things, the following: the potential occurrence of an Acceleration Event and the Company's entitlement to accelerate the expiry of the Incentive Warrants; and the anticipated use of proceeds from the Incentive Program.

By their nature, forward-looking statements involve numerous assumptions, and while management of the Company believes the assumptions reflected in its forward-looking statements to be reasonable, there can be no guarantee that actual results will be consistent with these forward-looking statements. In particular, with respect to forward-looking statements contained in this material change report and the documents incorporated by reference herein and therein the Company has made assumptions regarding, among other things: the timing and scope of the Company's spring drilling program; the Company's ability to achieve anticipated cost reductions at Beaverdam; commodity prices and general market conditions; and the availability of equipment, services and personnel required to execute the Company's operational plans.

Readers are cautioned not to place undue reliance on the forward-looking statements contained in this material change report and the documents incorporated by reference herein and therein. Forward-looking statements are subject to various known and unknown risks, both general to the industry as a whole and specific to the Company, that contribute to the possibility that the forward-looking statements contained in this material change report may not occur. Although management of the Company believes that the expectations reflected in its forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of known and unknown risks, uncertainties and other factors, many of which are outside the Company's control, including, but not limited to: the Company's share price not reaching or sustaining the Acceleration Event threshold; delays or cost overruns in the Company's drilling program; the failure to achieve anticipated operating cost reductions at Beaverdam; volatility in commodity prices; and changes in general economic or industry conditions.

The above summary of assumptions and risks related to forward-looking statements is provided in this material change report to provide readers with a more complete perspective on the Company's current and future operations and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this material change report are expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company does not undertake any obligation and is under no duty to publicly update or revise any forward-looking statements. Readers should also carefully consider the matters discussed under the heading “*Risk Factors*” in the Company's annual information form, a copy of which is available on the Company's SEDAR+ profile at www.sedarplus.ca.