NWEST EXECUTES SHARE EXCHANGE AGREEMENT TO ACQUIRE PLUMBAGO REFINING CORP. B.V.

August 20, 2015 - NWest Energy Corp. ("**NWest**") (TSX-V: NWN) is pleased to announce that it has entered into a share exchange agreement dated August 20, 2015 ("**Share Exchange Agreement**") with Plumbago Refining Corp. B.V. ("**Plumbago**") , pursuant to which NWest seeks to acquire all of the issued and outstanding shares of Plumbago in exchange for common shares ("**NWest Shares**") of NWest (the "**Transaction**"). The arm's length Transaction will constitute a "Reverse Take Over" for NWest under the applicable policies of the TSX Venture Exchange (the "**TSXV**").

Prior to the closing of the Transaction, NWest intends to consolidate (the "**Consolidation**") the issued and outstanding NWest Shares, in the amount of 14,178,295 NWest Shares, on a 1 for 0.4232 basis whereby every 1 NWest Share will be consolidated to 0.4232 of a post-consolidation common share of NWest ("**Consolidated NWest Share**"), for an aggregate of approximately 6,000,254 Consolidated NWest Shares.

Pursuant to the Transaction, the Plumbago Shareholders will exchange all of the issued and outstanding Plumbago Shares in consideration for the issuance by NWest of 60,000,062 Consolidated NWest Shares at a deemed price of $0.25 per Consolidated NWest Share. In addition, each outstanding convertible security of Plumbago will be exchanged for an equivalent convertible security of NWest, subject to adjustment (as to the number of Consolidated NWest Shares and the exercise price) in accordance with the following share exchange ratio: 3,382 Consolidated NWest Shares for each Plumbago Share outstanding at the time of closing.

In addition, in connection with the Transaction, Plumbago intends to complete either a brokered or non-brokered private placement ("**Private Placement**") of up to 12,000,000 Consolidated NWest Shares at a price of $0.25 per Consolidated NWest Share for gross proceeds of up to $3,000,000.00. The Consolidated NWest Shares issued in connection with the Private Placement will be subject to a hold period of four months from the date of closing of the Private Placement. The net proceeds from the Private Placement will be used to finance NWest's continuing capital program and for general working capital purposes in connection with advancing certain assets held by Plumbago. Closing of the Private Placement is intended to occur concurrently with the closing of the Transaction, and is subject to regulatory approval. In connection with the Private Placement, in the event NWest conducts a brokered private placement, NWest shall pay a cash commission to the agent equal to eight percent (8%) (the "**Cash Commission**") of proceeds raised pursuant to the Private Placement and broker warrants to purchase Consolidated NWest Shares in the amount of eight percent (8%) of the Consolidated NWest Shares issued pursuant to the Private Placement.

NWest may also decide to complete such other financing as is mutually agreed by Plumbago and NWest provided that such financing must raise aggregate gross proceeds sufficient to meet the TSXV's Tier 2 minimum listing requirements for offering companies following the completion of the Transaction.

The current number of NWest Shares issued and outstanding, on a post-Consolidation basis, is 6,000,254. If the Transaction, Consolidation and Private Placement are completed, NWest will have approximately 78,000,316 Consolidated NWest Shares issued and outstanding on a non-diluted basis and 82,307,295 Consolidated NWest Shares outstanding on a fully-diluted basis. The closing of the Transaction is expected to occur on or about January 1, 2016. Upon completion of the Transaction, NWest will continue to be involved in the oil and gas industry and through the acquisition of Plumbago, will also be involved in the mining industry.

About Plumbago

Plumbago is a private limited liability company organized under the laws of Curacao. Plumbago is controlled by Jacob Securities Holdings Inc. ("**Jacob Securities**"), which holds 33.86% of the outstanding Plumbago Shares, and Optimal Energy B.V. ("**Optimal**"), which holds 28.22% of the outstanding Plumbago Shares. Jacob Securities is a private Ontario company controlled by Sasha Jacob, an individual resident in Toronto, Ontario. Optimal is a private Curacao company controlled by Preemaya Private Foundation, a Curacao entity.

Plumbago was organized for the purpose of acquiring land packages containing high-grade graphite in the country of Sri Lanka. Plumbago is today the holder of 116 grids (each grid is equal to a 1 km^2) which contain past-producing graphite assets. It is the intention of Plumbago to successively put veins contained within the grids into production. Plumbago's advantage over competing global graphite resources is the reduced refining requirements due to its in situ grade.

Following its formation in April of 2012, in September of the same year, Plumbago accumulated the 116 grids by acquiring Sarcon Development (Pvt) Ltd. ("**Sarcon**"), a Sri Lankan based company which acquired the rights to the grids and associated exploration permits. Since that time, Plumbago has funded to Sarcon all payments required to keep the grid rights and licenses in good standing.

Financial Information Concerning Plumbago

The audited financial statements of Plumbago, together with other required financial information, will be included in the management information circular sent to NWest shareholders in connection with the Transaction.

Conditions

The proposed Transaction is subject to a number of conditions including the following:

(a) all of the remaining Plumbago Shareholders that did not enter into the Share Exchange Agreement shall become a party to the Share Exchange Agreement, by entering into a joinder agreement;

(b) satisfactory due diligence by both NWest and Plumbago;

(c) the Board of Directors of NWest shall be restructured so that it will consist of five directors, comprised of three nominees of Plumbago and two nominees of NWest, , and all existing officers of NWest will resign and the new officers will be appointed by the new Board of Directors;

(d) the TSXV shall have provided NWest with conditional approval for the Transaction, the Consolidation and the Private Placement, and the listing of the Consolidated NWest Shares;

(e) the Consolidation of the NWest Shares shall have been completed;

(f) the Private Placement of NWest shall have been completed;

(g) NWest common share purchase warrants shall have been exercised for aggregate proceeds of not less than $300,000;

(h) the approval of the shareholders of NWest of the Consolidation, the Transaction and the change of the name of NWest to "Plumbago Refining Corporation" or such other name as is acceptable to Plumbago and applicable regulatory authorities, will have been obtained;

(i) Plumbago will have delivered a valuation of the Plumbago Shares to NWest;

(j) Plumbago will have delivered a National Instrument 43-101 compliant technical report on the Sri Lanka Graphite Project to NWest;

(k) if required by the TSX-V, NWest shall retain a sponsor to provide a sponsorship report to the TSX-V in respect of the Transaction or use reasonable efforts to obtain a sponsorship exemption;

(l) consulting agreements with certain service providers of NWest on terms acceptable to NWest and Plumbago shall have been entered into; and

(m) all required regulatory approvals shall have been obtained.

Sponsorship

NWest intends to make application for an exemption from the TSXV's sponsorship requirements based upon the Private Placement.

About NWest Energy Corp.

Further information regarding the Company is available at www.nwestenergy.com.

Completion of the Transaction is subject to a number of conditions, including, TSXV acceptance and disinterested shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction and related transactions may not be accurate or complete and should not be relied upon. Trading in the securities of NWest should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

This new release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

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

Forward-Looking Information: This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein is forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “ expects” or “does not expect”, “proposed”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this press release contains forward-looking information in relation to: the Transaction; the business and assets of Plumbago; the timing for completion of the Transaction; the appointment of directors and officers in connection with the Transaction; the Consolidation; the Private Placement; NWest Shares outstanding; and TSXV sponsorship exemption application. This forward-looking information reflects NWest’s current beliefs and is based on information currently available to NWest and on assumptions NWest believes are reasonable. These assumptions include, but are not limited to: the completion of satisfactory due diligence of all parties in relation to the Transaction; the satisfactory fulfilment of all terms and conditions contained in the Share Exchange Agreement; and the receipt of all required approvals including regulatory, TSXV, director and shareholder approvals; market acceptance of the Transaction; and acceptable financing to complete the Transaction. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of NWest to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting NWest; the timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in NWest’s disclosure documents on the SEDAR website at www.sedar.com. Although NWest has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release represent the expectations of NWest as of the date of this press release and, accordingly, are subject to change after such date. However, NWest expressly 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 as expressly required by applicable securities law.