



NWEST ENERGY CORP. ANNOUNCES FILING OF FILING STATEMENT

December 22, 2016 - NWest Energy Corp. (“**NWest**” or the “**Company**”) (TSX-V: NWN) is pleased to announce that it has filed its filing statement in connection with the acquisition of all of the issued and outstanding securities of Plumbago Refining Corp. B.V. (“**Plumbago**”) in exchange for securities of the Company (the “**Transaction**”) pursuant to a share exchange agreement dated effective June 17, 2016, as amended between the Company and Plumbago.

Trading in the common shares of the Company remains halted in accordance with TSX Venture Exchange (the “**Exchange**”) Policy 5.2 – *Changes of Business and Reverse Takeovers*. The Company is continuing to work with the Exchange to deliver the required documentation and complete the steps necessary to permit a resumption of trading. Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange final acceptance.

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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.

Trading in the securities of the Company should be considered highly speculative.

Completion of the Transaction is subject to a number of conditions, including Exchange acceptance. There can be no assurance that the Transaction will be completed as proposed or at all.

Cautionary Statement Regarding Forward-Looking Information: This news 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 news release contains forward-looking information in relation to: the Transaction. 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 satisfactory fulfilment of all terms and conditions contained in the Share Exchange Agreement; and the receipt of all required approvals including the Exchange; 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 news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news 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.

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