

WesCan Energy Announces Closing of Private Placement

Calgary, Alberta--(Newsfile Corp. - March 31, 2022) -WesCan Energy Corp. (TSXV: WCE) ("**WesCan**" or the "**Company**") is pleased to announce that it has now closed its previously announced non-brokered private placement of common shares in the capital of the Corporation ("**Common Shares**") at a subscription price of \$0.10 per Common Share for gross proceeds of \$500,000 (the "**Offering**"). The previously announced loan transaction continues to be negotiated with the counter-party in an effort to find mutually acceptable commercial terms on the settlement of same.

The Common Shares are subject to a four-month and a day hold period from the date of issuance, expiring on August 01, 2022. No commissions or finders fees were paid pursuant to the Offering.

Proceeds from the Offering will be used primarily for the Company's drilling program of a new development well located in the Company's core area at Provost, Alberta, and general working capital purposes. The Company is pleased to further announce that it has also commenced the preliminary groundwork including permission for surveying, land acquisition(s) and other field related services in preparation of the new well.

In addition, WesCan will also be reviewing production optimization schemes including pipeline enhancements and overall field operational efficiencies at the Company's wholly owned facilities in anticipation of an increase in overall production from the results of certain well repairs that have now begun and in the event of the successful drilling and completion of the new well.

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Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar

words, or statements that certain events or conditions "may" occur. Forward-looking information in this press release includes, but is not limited to, statements regarding expectations of management regarding the issuance of securities pursuant to the private placement, the identity of the subscribers under the private placement, the proposed use of proceeds, the expiry of applicable hold periods and the receipt and timing of regulatory approval. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements including, without limitation, the risks that the Offering may not close on the expected timeline or for the expected amounts or that regulatory approval may not be received for the Offering. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as otherwise required by law.

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