



Suite 2500, 520 – 5th Ave. S.W.  
Calgary, AB. T2P 3R7  
T 403.265.9464  
F 403.266.1510  
[www.wescanenergycorp.com](http://www.wescanenergycorp.com)

## NEWS RELEASE

# WesCan Energy Announces Financing for Development Drilling Program

For Immediate Release

February 15, 2022

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**February 15, 2022 - Calgary, Alberta** - WesCan Energy Corp. (TSXV:WCE) (“WesCan” or the “Company”) is pleased to announce a proposed financing of up to \$1 Million, consisting of a combination of common shares in the capital of the Corporation (“Common Shares”) at a subscription price of \$0.10 per Common Share in conjunction with the issuance of debt (the “Offering”), with the terms of such debt being subject to negotiation and settlement on the material commercial terms of same. The Company expects to raise an equal proportion of the debt and equity, (50% debt & 50% equity), however, the Company may alter such proportion at its discretion subject to the demand of the Offering and current market conditions.

The Common Shares issued under the Offering will be subject to a four-month plus one day hold period from the date of closing. Closing of the Offering and the terms of the Offering, including the commercial terms of any debt that is issued, are subject to the acceptance and approval of the TSX Venture Exchange.

Proceeds from the Offering will be used primarily for the drilling of a new development well located in the Company’s core area at Provost, Alberta, and general working capital purposes. The Company 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 production from the results both existing well repairs and in the event of the successful drilling and completion of the new well.

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

*Greg T. Busby, President & CEO*  
WESCAN ENERGY CORP.  
Tel: (403) 265-9464

*John H. Cassels, CFO*  
WESCAN ENERGY CORP.  
Tel: (403) 265-9464

TSX Venture: WCE

[www.wescanenergycorp.com](http://www.wescanenergycorp.com)

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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.