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## NEWS RELEASE

# WesCan Energy Announces Closing of Private Placement

For Immediate Release

March 15, 2021

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**March 15, 2021 - Calgary, Alberta** - WesCan Energy Corp. (TSXV:WCE) (“WesCan” or the “Company”) is pleased to announce that it has closed its previously announced non-brokered private placement of 4,000,000 common shares of the Corporation (“**Common Shares**”) at a subscription price of \$0.05 per Common Share for gross proceeds of \$200,000 (the “**Offering**”). The Common Shares are subject to a four month hold from the date of issuance, expiring July 16, 2021. No commissions or finders fees were paid pursuant to the Offering.

Proceeds from the Offering will be used for the further development and workovers of certain wells located at the Company’s core area in Provost, Alberta and general working capital purposes. The Company will also be reviewing well optimization projects including pipeline integrity schemes to provide additional production from certain wells that require workovers.

The Offering is considered to be a “related party transaction” pursuant to Multilateral Instrument 61-101 as several insiders will be subscribing for shares pursuant to the Offering, but the Company is availing itself of the exemptions from obtaining a formal valuation and obtaining “majority of the minority” approval due to the exemptions available in Sections 5.5(a) and 5.7(1)(a) of said instrument. In addition, one of the subscribers will hold over 20% of the issued and outstanding Common Shares following the closing of the Offering but will not be a “control person” as such term is defined in the policies of the TSX Venture Exchange as there are several other large block shareholders of the Company and this shareholder is not part of management and has no special or superior rights over other shareholders.

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

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## **Disclaimer for Forward-Looking Information**

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.