



Suite 2500, 520 – 5th Ave. S.W.  
Calgary, AB. T2P 3R7  
T 403.265.9464  
F 403.266.1510  
www.wescanenergycorp.com

## NEWS RELEASE

# WesCan Energy Announces Private Placement

For Immediate Release

May 7, 2020

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**May 7, 2020 - Calgary, Alberta -** WesCan Energy Corp. (TSXV:WCE) (“**WesCan**” or the “**Company**”) announces a proposed non-brokered private placement of up to 4,000,000 common shares of the Corporation, (“**Common Shares**”) at a subscription price of \$0.05 per Common Share for gross proceeds of up to \$200,000 (the “**Offering**”).

The securities 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 is subject to the acceptance of the TSX Venture Exchange.

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.

### **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.