

EARLY WARNING REPORT
National Instrument 62-103

This report updates information contained in an early warning report dated March 14, 2018 and is being filed pursuant to Section 5.2(2) of Multilateral Instrument 62-104.

The following information is filed pursuant to the provisions listed above under applicable securities legislation:

(a) Name and Address of the Reporting Issuer:

WesCan Energy Corp. ("**WesCan**" or the "**Company**")
Suite 2500, 520 - 5th Ave. S.W.
Calgary, Alberta T2P 3R7

(b) Designation of Securities of the Reporting Issuer to which this Report relates:

Common shares in the capital of the Company ("**Common Shares**").

(c) Name and Address of the Offeror:

Leo Berezan (the "**Offeror**")
Suite 210, 8399 200 Street
Langley, BC V2Y 3C2

(d) Date of the Transaction giving rise to the Report

March 15, 2021

(e) Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction of occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:

The Offeror, a current insider WesCan Energy Corp. ("**Wescan**") by virtue of being a 10% shareholder through his holdings personally and through a company controlled by him, 401601 BC Ltd. ("**Holdco**"), announces that effective March 15, 2021 he has acquired an additional 2,000,000 common shares in the capital of Wescan ("**Common Shares**") from treasury pursuant to the closing of an issuance of common shares in the capital of the Corporation (the "**Common Shares**") at a price of \$0.05 per Common Share. Prior to completion of the issuance, the Offeror beneficially owned and controlled 5,401,800 Common Shares, constituting approximately 17.22% of the then outstanding 31,359,658 Common Shares issued and outstanding on both an undiluted and diluted basis as Wescan has no outstanding convertible securities. Following the acquisition described above, the Offeror holds a total of 7,401,800 Common Shares, representing approximately 20.93% of the issued and outstanding 35,359,658 Common Shares on both an undiluted and diluted basis.

- (f) Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the new release:**

See above under paragraph (e).

- (g) Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which:**

- (i) the offeror, either alone or together with any joint actors, has ownership and control,**

See above under paragraph (e).

- (ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor, and**

Not applicable.

- (iii) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership**

Not applicable.

- (e) Name of the market in which the transaction or occurrence that gave rise to the news release took place:**

Not applicable. Common Shares were issued from treasury on a private placement basis, all of which is more particularly described in a press release of the Company dated March 15, 2021.

- (e.1) Value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence that gave rise to the obligation to file a news release:**

Per Common Share cost was \$0.05 for total proceeds of \$200,000.

- (f) Purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The Offeror has acquired the securities in the Company for investment purposes and from time to time the Offeror may: (i) acquire additional securities of the Company, (ii) dispose of some or all of the existing or additional securities he holds or may hold or (iii) may continue to hold his current position.

- (g) The general nature and the material terms of any agreement, other than lending**

arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

The Offeror entered into a subscription agreement dated effective March 15, 2021 providing for the purchase of the Common Shares, on the same terms as all other investors in the Offering.

(h) The names of any joint actors in connection with the disclosure required hereby:

Not applicable. The only joint actor with the Offeror was Holdco, as described above.

(i) In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror:

The Common Shares were issued at a price of \$0.05 per Common Share.

(j) If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities:

Offeror held a total of 4,635,800 Common Shares as of the date of the previously filed early warning report in March 2018 and acquired a total of 766,000 Common Shares between the date of that report and the date of this report through open market purchases on the facilities of the TSX Venture Exchange.

(k) If applicable, a description of the exemption from the formal bid requirements of applicable securities legislation being relied on by the offeror and the facts supporting that reliance:

Not applicable.

The undersigned, as the Offeror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED at Vancouver, British Columbia as of the 17th day of March, 2021.

(signed) "Leo Berezan"

Leo Berezan