

## **NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

August 23, 2023

### **Leo Berezan reaches settlement of proxy contest with WesCan Energy Corp. and agrees on management's five director nominees; withdraws advance nomination notice**

**VANCOUVER, BRITISH COLUMBIA** – Leo Berezan (the “**Nominating Shareholder**”), in his capacity as a holder of approximately 20%<sup>1</sup> of the issued and outstanding common shares of WesCan Energy Corp. (“**WesCan**”), today announces that he has reached a settlement with WesCan in respect of the Nominating Shareholder’s nomination of four directors for election to the board of directors of WesCan, at WesCan’s upcoming Annual General and Special Meeting scheduled to be held on September 28, 2023 (the “**Meeting**”), and has withdrawn the nomination notice previously delivered to WesCan in accordance with WesCan’s advance notice bylaw on August 8, 2023.

As part of the settlement, WesCan will nominate the following five individuals for election as directors of WesCan, as will be more particularly described in the Meeting materials including the notice of meeting, management information circular, and instruments of proxy:

Greg Busby, WesCan’s CEO and incumbent director;  
Leo Berezan, incumbent director;  
Phil Burry, proposed independent director;  
Shubham Garg, proposed independent director; and  
Sohaib Abbas, proposed independent director.

“We have reached a constructive outcome with WesCan,” said Leo Berezan. “The new directors will add valuable experience and a fresh perspective to WesCan’s board of directors, which we believe will help WesCan advance its strategic initiatives and enhance shareholder value.”

#### **Other Terms**

The Nominating Shareholder has agreed to immediately and irrevocably withdraw the notice.

#### **Advisors**

Norton Rose Fulbright Canada LLP is acting as counsel to the Nominating Shareholder. EnerNEXT Counsel is acting as counsel to WesCan.

#### **Contact Information**

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<sup>1</sup> Based on the 41,347,958 common shares issued and outstanding as at March 31, 2023 according to the WesCan’s financial statements for the year ended March 31, 2023.