

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 – Name and Address of Company**

WesCan Energy Corp. (the “Company”)  
Suite 2500, 520 5 Ave SW  
Calgary, AB T2P 3R5

**Item 2 - Date of Material Change**

August 6, 2025

**Item 3 – News Release**

A news release was disseminated through The Newswire on August 6, 2025.

**Item 4 - Summary of Material Change**

The Company entered into a loan agreement with a non-arm’s length lender for a total of \$2.0 million.

**Item 5.1 - Full Description of Material Change**

The Company announced that it had entered into a loan arrangement with a numbered British Columbia company (the “Lender”) whereby the Lender provided a loan to the Company (the “Loan”). Under the terms of the Loan, the Lender provided a loan financing amount of \$2,000,000 for a three-year term at an annual interest rate of 12%, with interest payments completed monthly and with amortization of same over a period of three years from the date of the loan. The purpose of the Loan is to fund the drilling of a multilateral horizontal oil well in the Provost area of Alberta, as part of the Company’s 2025 capital program targeting oil development in the Mannville Group. The loan proceeds will be used to finance drilling, completion, and associated capital expenditures. The Loan is secured by way of a general security agreement covering all of the personal property of the Company. Final details of the Loan are subject to acceptance of the TSX Venture Exchange (“TSXV”). This loan is considered to be a “related party transaction” pursuant to Multilateral Instrument 61-101 as the sole director, officer and controlling shareholder of the Lender is a director, officer and a control person of the Company, 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(b) and 5.7(1)(f) of said instrument.

**Item 5.2 – Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 - Reliance on subsection 7.1(2) of National Instrument 51-102**

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

**Item 7 - Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8 - Executive Officer**

Leo Berezan, Interim President and CEO, is knowledgeable about the material change and the Report and may be contacted at (604) 240-3064.

**Item 9 – Date of Report**

August 12, 2025