

WESTGATE ENERGY ANNOUNCES Q3 2024 FINANCIAL RESULTS

CALGARY, AB, Nov. 26, 2024 /CNW/ - Westgate Energy Inc. ("**Westgate**" or the "**Company**") (TSXV: WGT), is pleased to announce the filing of its unaudited financial and operating results for the three and nine months ended September 30, 2024. Selected financial and operating information should be read in conjunction with Westgate's unaudited consolidated financial statements and related management's discussion and analysis ("**MD&A**") for the three and nine months ended September 30, 2024 and 2023, which are available on SEDAR+ at www.sedarplus.ca and on Westgate's website at www.westgateenergy.ca.

Financial & Operating Results Summary

(\$'s, unless otherwise stated)	Three Months Ended September 30,		Nine Months Ended September 30,		
	2024	2023	2024	2023	
Production:					
Oil	97	36	90	18	
Natural gas	661	510	597	422	
NGLs	7	5	5	5	
Total	213	126	195	92	
Revenue:					
Crude Oil	746,176	322,601	2,075,051	439,337	
Natural Gas	14,476	106,044	144,024	275,372	
NGLs	33,750	31,636	97,272	92,455	
Petroleum, natural gas and NGL sales	794,402	460,281	2,316,347	807,164	
Processing income	3,783	-	7,936	-	
Total Revenue ⁽²⁾	798,185	460,281	2,324,283	807,164	
Royalties	(98,551)	(60,554)	(257,465)	(109,261)	
Operating expenses	(363,264)	(281,235)	(1,065,091)	(536,842)	
Operating Income (loss) ⁽¹⁾	336,370	118,492	1,001,727	161,061	
Expenditures on exploration and evaluation	250,080	-	250,080	-	
Expenditures on property and equipment	3,413,834	93,800	4,333,412	93,800	
Acquisition of property and equipment	-	-	-	1,526,114	
REALIZED PRICES⁽²⁾					
Crude oil	\$/bbl	83.85	97.91	83.94	77.17
Natural gas	\$/mcf	0.24	2.26	0.88	2.38
NGLs	\$/bbl	56.18	70.29	67.62	65.81
Realized Price ⁽²⁾	\$/boe	40.47	39.82	43.37	31.68
Processing revenue	\$/boe	0.19	-	0.15	-
Royalties	\$/boe	(5.02)	(5.24)	(4.82)	(4.29)
Royalties as a percentage of revenue ⁽²⁾	%	12 %	13 %	11 %	14 %
Operating expenses	\$/boe	(18.50)	(24.33)	(19.94)	(21.07)
Operating Netback ⁽¹⁾	\$/boe	17.14	10.25	18.76	6.32

(1) Non-GAAP financial measure. Refer to the "Non-GAAP Measures" section within the MD&A for additional information.

(2) Supplementary financial measure. Refer to the "Supplementary Measures" section within the MD&A for additional information on supplementary financial measures..

Q3 2024 ("Q3/24") Highlights

- **Quarterly Production Growth** – Achieved average daily production of 213 boe/d during Q3/24, exceeding Q2/24 by 10%.
- **Operating Netback⁽¹⁾** – Maintained an improved operating netback of \$17.14/boe, driven by a lower operating expense of \$18.50/boe.
- **Successful Summer Drilling Program** – Drilled two horizontal multilateral wells at core Killam property, both of which came on production in August and achieved peak production in October.
- **New Peak Corporate Production** – Subsequent to the end of Q3/24, October production

averaged 290 boe/d

Forward Planning at New Core Area

As previously announced, Westgate has acquired new lands in the Cold Lake Oil Sands area of Northern Alberta. Six sections (1,536 hectares) of mineral rights were acquired from the Crown and are prospective for multilateral horizontal drilling in the Mannville Stack. Q4 2024 is being spent on designing and planning a drilling program for these new lands which is expected to commence in Q1 2025. An updated 2025 capital budget will be provided in early 2025

Westgate's Differentiated Strategy

Westgate is focused on the emerging Mannville Stack fairway located in East-Central Alberta and West Central Saskatchewan. This fairway is characterized by known accumulations of medium and heavy oil which are being 'unlocked' via the application of innovative drilling techniques that utilize multi-lateral horizontal drilling. Applying these multi-lateral drilling techniques has yielded some of the strongest oil well economics across Western Canada. The management team and board of Westgate have extensive experience building and leading successful energy companies in Canada. The collective successes of the leadership group share common characteristics: a strategy of targeting high-quality oil assets with large quantities of oil-in-place, and driving growth through successful drilling as well as strategic merger and acquisition opportunities. This proven blueprint of delivering shareholder value will be foundational to Westgate's strategy, positioning the Company as one of a select few pure-play, high-growth, publicly-traded junior oil companies focused on the Mannville Stack Fairway.

For more information, please visit www.westgateenergy.ca.

Reader Advisories

In this press release, all references to "\$" are to Canadian dollars.

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