



## WESTGATE ENERGY ANNOUNCES Q3 2025 FINANCIAL RESULTS

**CALGARY, ALBERTA, November 28, 2025** – 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, 2025. 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, 2025 and 2024, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Westgate’s website at [www.westgateenergy.ca](http://www.westgateenergy.ca).

### Financial & Operating Results Summary

(\$'s, unless otherwise stated)	Three Months Ended September 30,		Nine Months Ended September 30,		
	2025	2024	2025	2024	
<b>Production</b>					
Oil	bbl/d	297	97	189	90
Natural gas	mcf/d	790	661	734	597
NGLs	bbl/d	5	7	5	5
Total	Boe/d	434	213	316	195
Revenue:					
Crude Oil		1,888,070	746,176	3,811,362	2,075,051
Natural Gas		10,930	14,476	199,314	144,024
NGLs		27,368	33,750	80,355	97,272
Petroleum, natural gas and NGL sales		1,926,368	794,402	4,091,031	2,316,347
Processing income		3,458	3,783	10,704	7,936
Total Revenue <sup>(1)</sup>		1,929,826	798,185	4,101,735	2,324,283
Royalties		(269,510)	(98,551)	(551,985)	(257,465)
Operating expenses		(1,118,804)	(363,264)	(2,010,747)	(1,065,091)
Operating Income (loss) <sup>(1)</sup>		541,512	336,370	1,539,003	1,001,727
Expenditures on E&E		-	250,080	-	250,080
Expenditures on P&E		3,020,090	3,413,834	8,531,032	4,333,412
Acquisition of P&E		-	-	-	-
REALIZED PRICES <sup>(2)</sup>					
Crude Oil	\$/bbl	69.08	83.85	73.94	83.94
Natural Gas	\$/mcf	0.15	0.24	1.00	0.88
NGLs	\$/bbl	57.15	56.18	59.52	67.62
Realized Price <sup>(2)</sup>	\$/boe	48.25	40.47	47.42	43.37
Processing revenue	\$/boe	0.09	0.19	0.12	0.15
Royalties	\$/boe	(6.75)	(5.02)	(6.40)	(4.82)
Royalties as a percentage of revenue <sup>(2)</sup>	%	14%	12%	13%	11%
Operating expenses	\$/boe	(28.02)	(18.50)	(23.31)	(19.94)
Operating Netback <sup>(1)</sup>	\$/boe	13.57	17.14	17.83	18.76

(1) Non-GAAP financial measure or non-GAAP ratio. Refer to the “Advisories and Other Guidance” section within this press release for additional information, including reconciliations to the most directly comparable GAAP measures.

(2) Supplementary financial measure. Refer to the “Advisories and Other Guidance” section within this press release for additional information on supplementary financial measures.

### Q3 2025 (“Q3/25”) Highlights

- Production in Q3 2025 averaged 434 boe/d compared to 213 boe/d in the same period of 2024, representing a 104% increase.
- September average production reached 628 boe/d with an oil weighting of 79%.
- The Company brought three horizontal wells on production in mid-August in the Beaverdam area of Alberta.
- The Company extended its convertible debenture until February 27, 2026. With the termination of the Moonshine Acquisition, a \$700,000 deposit was returned and became available for the general use of the Company.

### Operational Update

Subsequent to the quarter, and as previously announced, the Company successfully drilled three new horizontal Mannville Stack wells at Beaverdam. These wells have all been completed downhole and are in the final stages of facility construction. The Company expects all three wells to be on production by December 15<sup>th</sup> with oil production rates expected 30-40 days after the start-up date.

### About Westgate

Westgate is focused on the emerging Mannville Stack fairway located in North-East Alberta and West Central Saskatchewan, a region with established medium and heavy oil accumulations. Producers in this fairway are increasingly unlocking these reservoirs with modern horizontal drilling and completion techniques, which have materially improved well performance and capital efficiency. Activity to date has delivered some of the strongest oil well economics in Western Canada.

For more information, please visit [www.westgateenergy.ca](http://www.westgateenergy.ca).

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### Reader Advisories

*Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*In this press release, all references to “\$” are to Canadian dollars unless otherwise noted.*

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### ADVISORIES AND OTHER GUIDANCE

#### Non-GAAP Financial Measures and Ratios

The Financial Statements have been prepared in accordance with IFRS. This press release contains non-GAAP financial measures, non-GAAP ratios and supplementary financial measures, including operating income (loss), operating netback, total revenue, realized price, and royalties as a percentage of revenue which are not recognized measures under GAAP. Management believes these measures are useful for

reporting purposes and for evaluating the consolidated financial position of the Company but cautions readers that these measures should not be considered as alternatives to measures calculated in accordance with IFRS. Non-GAAP financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers for these non-GAAP financial measures.

#### Operating Income (Loss)

Operating income (loss) is a non-GAAP financial measure calculated by subtracting the cost of royalties and operating expenses from total revenue. Operating income (loss) is a component of operating netback, a non-GAAP ratio that management believes is a key industry benchmark and a measure of performance of the Company that provides investors/readers with information that is commonly used by other petroleum and natural gas producers. For a reconciliation of operating income (loss) to revenue, the most directly comparable GAAP measure, see the table under the heading “Financial & Operating Results Summary” within this press release.

#### Operating Netback

Operating netback is a non-GAAP financial ratio calculated by dividing operating income (loss) by production volumes. Operating netback allows management and others to evaluate the production results from the Company’s assets. Management feels that operating netback is a key industry benchmark and a measure of performance of the Company that provides investors/readers with information that is commonly used by other petroleum and natural gas producers.

#### Total Revenue

Total revenue is a non-GAAP financial measure calculated by adding processing revenue to petroleum, natural gas and NGL sales. Management uses total revenue to evaluate the cash flow generated from the Company’s assets and believes it is useful to investors as a key industry benchmark and a measure of performance of the Company that provides investors/readers with information that is commonly used by other petroleum and natural gas producers. For a reconciliation of total revenue to petroleum, natural gas and NGL sales, the most directly comparable GAAP measure, see the table under the heading “Financial & Operating Results Summary” within this press release.

### **Supplementary Financial Measures**

#### Realized Price

Realized price is a supplementary financial measure calculated as the revenue by product divided by the production by product and is a key industry benchmark and a measure of performance of the Company that provides investors/readers with information that is commonly used by other petroleum and natural gas producers.

#### Other Supplementary Measures

Per boe, per mcf or per bbl disclosures for royalties, operating expenses, and depletion are supplementary financial measures that are calculated by dividing the respective GAAP measure by its respective sales volumes. Royalties as a percentage of revenue is a supplementary financial measure that is calculated by dividing royalties by revenue, expressed as a percentage.

### **Oil and Gas Advisories**

#### Caution Respecting Boe

This press release discloses certain estimated production information on a boe basis with natural gas converted to barrels of oil equivalent using a conversion factor of six mcf to bbl of oil (6 mcf:1 bbl). Condensate and other NGLs are converted to boe at a ratio of 1 bbl:1 bbl. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf:1 bbl is based roughly on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value

equivalency at sales point. This conversion conforms with NI 51–101 disclosure standards. Although the 6:1 conversion ratio is an industry-accepted norm, it is not reflective of price or market value differentials between product types. Based on current commodity prices, the value ratio between crude oil, NGLs and natural gas is significantly different from the 6:1 energy equivalency ratio. Accordingly, using a conversion ratio of 6 mcf:1 bbl may be misleading as an indication of value.

### **Forward-Looking Statements**

Certain statements and information contained in this press release constitute forward-looking statements or forward-looking information (collectively “forward-looking statements”) within the meaning of applicable securities legislation. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words or phrases such as “will”, “may”, “is expected to”, “anticipates”, “estimates”, “intends”, “plans”, “projects”, “could”, “vision”, “goals”, “objective”, “outlook” or similar words suggesting future outcomes or language suggesting an outlook. In particular, this MD&A and the documents incorporated by reference herein and therein contain forward-looking statements with respect to, among other things, the following: the timing that that three new wells will be on production and the timing of oil production rates from the three wells.

By their nature, forward-looking statements involve numerous assumptions, and while management of the Company believes the assumptions reflected in its forward-looking statements to be reasonable, there can be no guarantee that actual results will be consistent with these forward-looking statements. In particular, with respect to forward-looking statements contained in this press release and the documents incorporated by reference herein and therein the Company has made assumptions regarding, among other things: the general stability of the economic and political environment in which the Company operates; the ability of the operator of the projects in which the Company has an interest to operate the field in a safe, efficient and effective manner; the Company’s ability to obtain financing on acceptable terms; field production rates and decline rates; future oil and natural gas prices; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; the Company’s ability to successfully market its oil and natural gas products.

Readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release and the documents incorporated by reference herein and therein. Forward-looking statements are subject to various known and unknown risks, both general to the industry as a whole and specific to the Company, that contribute to the possibility that the forward-looking statements contained in this press release may not occur. Although management of the Company believes that the expectations reflected in its forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of known and unknown risks, uncertainties and other factors, many of which are outside the Company’s control, including, but not limited to, the following risk factors: risks associated with oil and natural gas development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risk, competition from other producers, inability to retain drilling rigs and other services, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, the inability to fully realize the benefits of the acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources.

The above summary of assumptions and risks related to forward-looking statements are provided in this press release to provide readers with a more complete perspective on the Company’s current and future operations and such information may not be appropriate for other purposes. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company does not undertake any obligation or is under any duty to publicly update or revise

any forward-looking statements. Readers should also carefully consider the matters discussed under the heading “*Risk Factors*” in the Company’s annual information form, a copy of which is available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**Abbreviations**

bbl barrels of oil  
bbl/d barrels of oil per day  
boe barrels of oil equivalent  
boe/d barrels of oil equivalent per day  
mcf thousand cubic feet  
mcf/d thousand cubic feet per day  
NGLs Natural gas liquids  
WTI West Texas Intermediate