

WESTGATE ENERGY ANNOUNCES PROPOSED AMENDMENT TO PREVIOUSLY ISSUED CONVERTIBLE DEBENTURE

CALGARY, AB, Feb. 27, 2026 /CNW/ - Westgate Energy Inc. ("**Westgate**" or the "**Company**") (TSXV: WGT) announces that the Company and Art Agolli (the "**Holder**"), a director of the Company, have agreed, subject to TSX Venture Exchange ("TSXV") approval, to amend the convertible unsecured subordinated debenture of the Company (the "**Convertible Debenture**") issued on March 7, 2025.

Pursuant to the proposed amendments, the maturity date of the Convertible Debenture will be extended to April 1, 2027 and the Company will be permitted to pay accrued and unpaid interest on the Convertible Debenture up to the date hereof in advance by issuing common shares in the capital of the Company ("**Common Shares**") to the Holder. All other terms and conditions of the Convertible Debenture remain unchanged.

In connection with the proposed amendments, the Company has agreed, subject to TSXV approval, to issue to the Holder 316,971 Common Shares in satisfaction of interest accrued on the Convertible Debenture from the date of issuance to the date hereof (the "**Share Issuance**"). In completing the Share Issuance, the Company is relying on the exemptions from the formal valuation and minority approval requirements in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) contained in sections 5.5(b) and 5.7(1)(a), respectively.

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.

Reader Advisories

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

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Notice regarding forward-looking statements:

This press release includes forward-looking statements regarding Westgate and its business, which may include, but are not limited to: the approval of the TSXV of the amendments to the Convertible Debenture and to the issuance of Common Shares in settlement of accrued interest under the Convertible Debenture; and the issuance of Common Shares to the Holder. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

The forward-looking statements included in this press release are based on management's current expectations and assumptions, including, but not limited to, the Company's ability to satisfy any conditions of approval stipulated by the TSXV for the proposed amendments to the Convertible Debenture. Although the Company believes that the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those anticipated by the Company, including but not limited to, an inability of the Company to satisfy the TSXV's conditions of approval. Moreover, exploration, appraisal, and development of oil and natural gas reserves are speculative activities and involve a degree of risk. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, other than as required by law.

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

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