



West Lake Energy Awarded Right to Advance Carbon Sequestration Hub in Southern Alberta

Hub Sets Foundation for a Transformational Green Energy Centre

CALGARY, ALBERTA, October 5, 2022 – WEST LAKE ENERGY CORP. (“**West Lake**” or the “**Corporation**”) is pleased to announce that the Government of Alberta awarded West Lake with the right to pursue to the next stage of development and evaluation of a potential Carbon Capture Sequestration Hub (the “**Hub**”) located near Pincher Creek, Alberta. Serving Southern Alberta and the northwest United States, the Pincher Creek / Waterton project will provide an immediate and permanent solution to the need for carbon capture, utilization, and storage (“**CCUS**”) from multiple industrial emissions.

West Lake will work with Alberta Energy to evaluate the next stage of the project and demonstrate how the Hub can be safely and responsibly developed to meet Alberta’s rigorous safety and environmental standards. Once the evaluation is complete, the Corporation can apply for a sequestration agreement, which will grant the right to inject carbon dioxide. The Hub is expected to have the capacity to sequester over 2.7 million tonnes of CO₂ per year over its expected 30-year lifespan, providing low-cost, high-volume storage to the broader industry. This reduction is estimated to be about the same as a little over 580,000 cars off the road per year.¹

As part of the Company’s vision, the Hub is to be built around three key sources of carbon: a proposed on-site, self-contained blue ammonia plant that will be used to produce fertilizer for the agricultural industry, BowArk Energy Ltd.’s approved gas-fired power generation station, and other industrial emitters in the area. This venture represents a clean energy solution for not only West Lake but for the broader growth of the power, industrial and agricultural sector in Southern Alberta through the reduction and storage of carbon emissions. It will be an important asset to the infrastructure and economy of southern Alberta in the transition to low-carbon energy.

“We are extremely excited with the award and being able to drive forward with the next step in developing the Pincher Creek / Waterton Hub project,” said Bruce McDonald, CEO of West Lake. “Unique to the area, this Hub represents a significant step in clean energy transition, while generating valuable economic benefit for the province and surrounding communities. We look forward to working alongside partners, local communities and the Province to advance the Hub in our journey to a cleaner, more sustainable energy future for all.”

The Hub has the support of several organizations, including, the Municipal District of Pincher Creek No. 9, industry participants, clean energy developers, investment banks and First Nations groups. West Lake has also received initial interest in partnerships, CCUS services and investment in the various components the Pincher Creek/Waterton Hub project.

Committed to sustainability, West Lake is responsibly developing the Pincher Creek / Waterton project as a step towards achieving net zero emissions, limiting its carbon footprint and supporting local communities through the creation of new economic ventures. CCUS is an important technology key to helping and

¹ <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

helping Alberta and Canada meet their emissions reduction goals. Alberta is among the global leaders in CCUS, and continues to advance this technology to help our province capitalize on emerging opportunities and reduce emissions.

About West Lake Energy Corp.

West Lake Energy Corp. is a privately held Calgary-based oil and natural gas company focused on development and exploration in western Canada. Rooted in responsible petroleum development, West Lake is focused on creating new ventures that support its transition into the clean energy space as it becomes a leader in environmental and community investment and stewardship. Committed to sustainability, the Corporation is implementing a growth strategy of selective acquisitions and exploration and development of its core areas through a combination of primary, secondary and enhanced oil recovery techniques to increase reserves, production and cash flows at attractive returns on capital. Additional information about West Lake can be found on the Corporation's website at www.westlakeenergy.ca.

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Forward-Looking Statements

Certain statements contained in this document constitute forward-looking statements or information (collectively "forward-looking statements"). Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "budget", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "objective", "aim", "potential", "target" and similar words suggesting future events or future performance.

With respect to forward-looking statements contained in this document, we have made assumptions regarding, among other things: we will have the ability to continue as a going concern going forward and realize our assets and discharge our liabilities in the normal course of business; the impact of regional and/or global health related events on energy demand; our ability to execute our capital programs as planned without significant adverse impacts from various factors beyond our control, including weather, infrastructure access and delays in obtaining regulatory approvals and third party consents.

Although West Lake believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because West Lake can give no assurances that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: the risks associated with the oil and gas industry in general such as operational risks in development and exploration; the impact that any government assistance programs could have on the Company in connection with, among other things, the COVID-19 pandemic and other regional and/or global health related events; assumptions and expectations with respect to West Lake's proposed Carbon Capture Sequestration Hub, including the characteristics, benefits and timelines thereof, the evaluation agreement with the Government of Alberta, and the project's partners; the possibility that we are not able to continue as a going concern and realize our assets and discharge our liabilities in the normal course of business; the impact on energy demands due to regional and/or global health related events; delays or changes in plans with respect to exploration or development projects or capital expenditures loss of markets; unanticipated operating events or environmental events that can impact operations (including extreme cold during winter months, wild fires and flooding); the risk that wars and other armed conflicts adversely affect world economies and the demand for resources, including the ongoing war between Russian and Ukraine; competition; failure to complete or realize the anticipated benefits of partnerships, acquisitions or dispositions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals; reliance on third parties; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Readers are cautioned that the foregoing list of factors is not exhaustive.

Unless otherwise specified, the forward-looking statements contained in this document speak only as of the date of this document. Except as expressly required by applicable securities laws, we do not undertake any obligation to publicly update or revise any forward.

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