



West Lake Energy Announces Partnership with Frog Lake First Nation and FLERC

CALGARY, ALBERTA, TREATY 6, February 16, 2022 – WEST LAKE ENERGY CORP. (“**West Lake**” or the “**Corporation**”) is pleased to announce the signing of a partnership with the Frog Lake Energy Resources Corp. (“**FLERC**”) for asset development on the Frog Lake First Nation (“**FLFN**”). This venture includes the commitment of drilling wells on FLFN lands, advances in environmental and community stewardship, and continued investment in the local community including the utilization of local First Nation services.

“We’re excited about the revitalizing of our long-term relationship with the FLFN through this partnership,” said West Lake CEO, Bruce McDonald. “Partnerships of this nature, that respect and work with the community who steward the land, along with new sustainability initiatives being put into action are steps that everyone should be taking in the industry. We intend to put our money where our mouth is for years to come. This relationship represents a huge step forward for our vision of West Lake being a leader in environmental and community investment.”

The 50/50 partnership is the start of a multi-year, multi-well, multi-zone commitment to developing petroleum from the large resource in a sustainable manner. With engagement from the Frog Lake First Nation and Frog Lake Energy Resources Corp., West Lake is committed to an initial two well program to be drilled in the summer of 2022. Consistent with previous operations, West Lake will continue to utilize over 30 First Nation service providers for this joint venture with the intention of further expanding its community investment in the area.

“This partnership represents an opportunity for economic growth in our community,” said Gregory Desjarlais, FLFN’s Chief, “as well as the development of sustainable economic sovereignty for future generations. We believe this is the future of Canadian reserve development and are thrilled to be partnering with a company that shares our values of environmental and community guardianship and protection.”

West Lake will be utilizing several environmental practices and new initiatives in the partnership’s development program. The Corporation has been developing a process of water recycling that fully negates the use of freshwater reserves, an exciting environmental step forward for both the Corporation and the industry at large. West Lake has committed to not using fracturing techniques for any of the wells, which will be drilled from a central pad site to further reduce the environmental footprint. Pad drilling incorporates long-reach multilateral horizontal well technology to minimize surface disturbance while maximizing reservoir production. West Lake has further committed to pre-fund all abandonment and reclamation obligations into a trust account through its net operating income. This is industry leading and a great step towards the sustainable development of Canadian resources.

As a further commitment to community engagement, West Lake is revisiting its investment in the Education and Training program with FLFN under the Cooperation and Consultation Protocol (CCP). This program is designed to provide opportunities and training for First Nation youth with an interest in pursuing a career in the energy and energy transition industries.

Joe Dion, CEO of FLERC said, “The joint venture aligns with our vision of creating sustainable wealth for the Frog Lake First Nation. Since 2020, we have been striving towards creating more business opportunities for our people and investing in long-term value. This venture checks all of those boxes and we are very eager for the proposed developments to begin.”

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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. In particular, this release contains, without limitation, forward-looking statements pertaining to the partnership with FLERC for development on FLFN lands, its future potential and potential financial impact on the Corporation.

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, exploration and production; 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; 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; environmental risks; 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.

All figures are in Canadian dollars unless otherwise stated.

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