WesternZagros Announces Second Quarter 2014 Operational and Financial Results

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CALGARY, ALBERTA -- (Marketwired - Aug. 21, 2014) - WesternZagros Resources Ltd. (TSX VENTURE:WZR) ("WesternZagros" or "the Company") today released its operating and financial results for the second quarter ended June 30, 2014, and additional key highlights and activities to date. They include:

- This week, filed a declaration of commerciality for the Kurdamir Block to move the Kurdamir discovery towards production. A conceptual development plan outlining infrastructure and development wells includes two initial phases to secure early oil and gas production.

- Filed a development plan for the Garmian Block that includes three phases that target oil production of 25,000 to 35,000 barrels per day ("bbl/d") in 2015.

- Announced plans to raise up to $450 million to fund development on the Garmian and Kurdamir blocks. This financing is a Cdn$250 million shareholder rights offering and a US$200 million debt financing arrangement, both of which are backed by the Company's largest shareholder. Proceeds will be used for production facilities and development wells.

- Advanced a workover on the Sarqala-1 well to bring near-term production capability up to 10,000 bbl/d.

"With the anticipated funding from our recently announced financing transactions, we are now well positioned to advance our plans for drilling the wells and building the production facilities necessary to deliver light oil production and cash flow from our two promising Kurdistan Region fields. We've declared commerciality on both of our blocks and over the upcoming period we will be moving forward with our development plans. This is an exciting leap forward for the Company and marks an additional vital step in our transition from exploration to a new era of development and production," said Simon Hatfield, WesternZagros's Chief Executive Officer.

"Securing the support of our two largest shareholders for our pending financing demonstrates their confidence in our business plan and we are pleased that all of our existing shareholders will have the opportunity to participate in the planned rights offering and invest in the future development of our discoveries."

A summary of the activities, the financial statements the accompanying Management Discussion and Analysis ("MD&A") are available at www.westernzagros.com and on SEDAR at www.sedar.com.

Operations Summary

WesternZagros's assets comprise two contract areas, the Garmian and Kurdamir blocks, with significant oil and gas discoveries on both and an estimated 2.2 billion barrels of oil equivalent of gross unrisked prospective resources (combined mean estimate) remaining for future appraisal.

Operated Joint Venture: Garmian Block

- On June 19, 2014, the Company submitted the development plan for the hydrocarbon resources in the Sarqala area. This followed a declaration of commerciality for the Sarqala discovery on December 23, 2013.

- The Garmian phased development plan is focused primarily on the Jeribe/Upper Dhiban reservoir interval with other reservoirs being developed as they are proven up. Additional field facilities will be added based on the results of the development drilling program. The Company will work with the Kurdistan Regional Government ("KRG") to deliver associated gas from the Sarqala discovery that is not used in operations.

- The development plan balances the need for immediate production with the need to appraise the ultimate reservoir size of the field. This will help to optimize the sizing of full field facilities to match cash flow.

- The Sarqala-1 well workover commenced in March 2014 to increase production above the current capacity of 5,000 bbl/d up to 10,000 bbl/d. The workover is progressing, but has been delayed due to operational issues with the replacement of the 3-1/2 inch tubing. The issue is now resolved; however, as a result of the temporary reduction of field operations, the final stage of the well workover has been suspended pending resumption of operations.

- The Hasira-1 well was suspended on May 25, 2014 after reaching a total depth of 4,181 metres, and after drilling through both the Jeribe and Oligocene reservoirs. Logging and initial open-hole tests have confirmed light oil in both the reservoirs. The open-hole test in the Oligocene reservoir flowed oil to surface during an initial clean-up flow; however, the test was prematurely terminated after six hours due to formation debris plugging the tubing. Estimated rates from the clean-up flow period were 3,000 bbl/d of fluid, with up to 40 percent oil cut and the balance being drilling fluids. The oil that flowed was consistent with the oil produced from Sarqala-1; approximately 40 degree API and no indications of hydrogen sulphide. Currently, the Company has suspended the well for future testing of both the Oligocene and Jeribe reservoirs using the workover rig from Sarqala-1.

- Preparations are underway for the additional development of the Sarqala oilfield, including the first two development wells anticipated to spud in the first half of 2015. After receiving approval from the KRG, the Company anticipates commencing oil sales into the domestic market or into the export market via the Kurdistan Region-Turkey pipeline.

Non-Operated Joint Venture: Kurdamir Block

- WesternZagros and its co-venturer and operator, Talisman (Block K44) B.V. ("Talisman"), submitted a declaration of commerciality to the KRG on August 19, 2014, for the oil and gas discovery in the Kurdamir Block. The Company and Talisman will next submit a phased development plan, outlining future production wells, facilities and supporting infrastructure, to the KRG. The Company estimates, as audited by its independent reserves evaluators, that as at February 10, 2014, the Kurdamir discovery contains gross unrisked contingent resources of 541 million barrels of oil and prospective resources of 1.3 billion barrels of oil and (combined mean estimates). Future expansion development phases will be determined based on the results from the development drilling campaign.

- The development plan is currently under active discussions with Talisman and the KRG.

- The Company has conducted the following work to better understand the Kurdamir discovery and to prepare for future development activities and for further delineation of the prospective resources:

- A 44-day extended well test at the Kurdamir-2 well was completed on May 2, 2014. Cumulative oil production was approximately 90,000 barrels and no formation water was produced. The Company views these test results as support that the current contingent resource estimates for the Oligocene reservoir on the Kurdamir Block represent a conservative view. During testing, the oil flow rate was restricted by the capacity of the gas flare.

- WesternZagros analyzed the Kurdamir-3 well log and test data, and concluded that the formation water encountered in the previous Kurdamir-3 well was most likely from a deeper interval. Based upon the oil tested and oil pay calculated on wireline logs from Kurdamir-3, the lowest known oil would extend significantly lower than the lowest known oil used for estimating the current contingent resources; down to the deepest point drilled to date in the Oligocene reservoir. Extending the lowest known oil to this depth has the potential to convert approximately 350 million barrels ("MMbbl") of the current mean estimate of prospective oil resources into contingent oil resources.

- In addition, the Company continues to interpret the 3D seismic data acquired over the Kurdamir wells and the nearby Baram-1 well to determine the implications for understanding of the Kurdamir discovery. This work has recently identified that while a fault exists between Baram and Kurdamir, the fault is unlikely to be a seal. This means that the oil-water contact identified on wireline logs in the deeper Baram-1 well may represent a common oil-water contact for both structures. This would extend the known oil leg further down by another 600 metres than in the current audited contingent resources estimate. If this common oil-water contact can be proven, it has the potential to convert an additional 600 MMbbl of the current mean estimate of prospective oil resources into contingent oil resources. This is in addition to the 350 MMbbl of prospective oil resources discussed in the previous paragraph. On a combined basis, it would allow the conversion of approximately 1 billion barrels of prospective oil resources into contingent resources.

- The Company continues to monitor the progress and results from third-party wells that are drilling in the Kurdamir structure on neighbouring blocks and results of both wells will be integrated into its future plans. Test results have not yet been released from the Topkhana-2 well targeting the Oligocene reservoir, recently completed by Talisman on its neighbouring Topkhana Block. The Massoyi-1 well, currently being tested by

Korea National Oil Corporation on its neighbouring Sangaw South Block to the north of the Kurdamir Block, is targeting the Oligocene and Eocene reservoirs.

Financial

- As at June 30, 2014, WesternZagros had $49.7 million in working capital.

- WesternZagros's share of exploration and evaluation ("E&E") expenditures during the first six months of 2014 included 50 percent of Garmian Block costs and 60 percent of Kurdamir Block costs. WesternZagros's share for these activities and other capitalized costs was as follows:

Wells	Activity	$MM
Hasira-1	Drilling	11.4
Baram-1	Drilling	5.2
Kurdamir-4	Long lead items & planning	1.8
Sub-total - drilling		18.4
Kurdamir-2	Extended well test	5.6
Sarqala-1	Workover	6.3
Drilling long lead items and site costs		6.8
Development planning		2.0
Local office and production sharing contract related costs		8.9
Sub-total - appraisal & development planning		29.6
Total		48.0

- During the second quarter of 2014, two of the Company's contracted drilling rigs were temporarily assigned to Gazprom Neft Middle East B.V. ("Gazprom Neft") for the remainder of 2014. WesternZagros has fully recovered its portion of a $20 million deposit held in trust for the rigs.

Strategic

- WesternZagros established a Special Committee of the Board of Directors earlier in 2014 to evaluate the various financing and strategic alternatives available to the Company given the progression towards development and the additional future funding required.

- After having evaluated a broad range of alternatives, WesternZagros announced on August 14, 2014, that it will undertake an equity rights offering that is supported by a comprehensive equity arrangement and a separate debt financing arrangement from its largest shareholder, Crest Energy International LLC ("Crest"). The proceeds from these financing transactions will be used to fund the development of the Company's two major oil discoveries on the Kurdamir and Garmian blocks.

- The Company will conduct a rights offering to current holders of common shares of the Company to raise gross proceeds of up to Cdn$250 million. Crest, with 19.8% ownership, has agreed to support the rights offering by entering into an equity backstop agreement for up to Cdn$200 million. In addition, Crest has also agreed to provide debt financing of up to US$200 million available to be drawn in two separate tranches: U.S.$150 million in October 2015 and U.S.$50 million in June 2016.

- The Company's second largest shareholder, Paulson & Co. Inc., with an 11.1% ownership, has indicated that it intends to participate in the rights offering and to vote in favour of the transaction at a special meeting of shareholders of the Company, which is required to approve the equity backstop arrangement with Crest.

Outlook

Following the declaration of commerciality on the Company's two discoveries in the Kurdistan Region, discussions are underway with co-venturers and the KRG to advance phased development plans that balances development with increases in production. Our overall development philosophy for both our fields is based on a phased expansion strategy; incrementally increasing processing facilities and production capabilities through drilling to match our sales volumes. This phased development will manage the capital investment and exposure in line with increases in production and cash flow. Once cash flow is established, the Company will be well positioned to further delineate the significant prospective resources remaining on both the Kurdamir and Garmian blocks. With the recently announced financing including Cdn $250 million equity rights offering and the U.S.$200 million debt facility entered into on August 14, 2014, the Company is funded to advance the development plans and secure near-term production.

Garmian Development

The Garmian development plan was submitted in June 2014 and the Company is actively engaged with the KRG to finalize approval of the plan. The Garmian development plan contemplates the commencement of production from the Sarqala-1 well at rates up to 10,000 bbl/d and the potential tie-in of the Hasira-1 well, subject to results, in 2014 utilizing the existing facilities. Upgrades are underway at the existing Sarqala facilities targeting processing capacity of 15,000 bbl/d. The planned development drilling program will delineate the 111 MMbbls of gross unrisked prospective oil resources (mean estimate) within the existing Jeribe and Mio-Oligocene structures. Based on these results, additional facilities will be sized appropriately. With success, the current contingent and prospective gross unrisked oil resources could ultimately support a project with 30,000 to 50,000 bbl/d of oil production.

The development plan submitted to the KRG is outlined below. The final development plan is subject to KRG approval and the indicative costing is subject to field sizing, final engineering and tendering.

Phase 1 - Complete the Sarqala-1 workover, test and potentially tie-in the Hasira-1 well, and upgrade existing facilities to a total capacity of 15,000 bbl/d, including the necessary equipment for truck loading. Assuming a timely resumption of field operations, it is anticipated that these activities will be completed by the end of 2014 and 2015 with an estimated net capital cost of $45 million to $50 million.

Phase 2 - Drill the first two development wells (Sarqala-2 and Sarqala-3), install centralized storage and loading facilities, and begin the Front End Engineering and Design ("FEED") work for an incremental 25,000 to 35,000 bbl/d oil processing facility. This second phase of development work is anticipated to occur in 2015 with estimated net capital costs of $45 million to $50 million.

Phase 3 - Construct and commission the oil processing facilities expansion and continue drilling required development and appraisal wells. The current development plan contemplates a one-rig drilling program that may be accelerated based upon results from the first two development wells. This third phase of development work is anticipated to occur in 2015 and 2016 with estimated net capital costs of $125 million to $130 million.

Future phases may be added as future appraisal wells determine the ultimate resource and production potential of the Jeribe and Oligocene reservoirs.

The Company is advancing gas utilization discussions with the KRG to avoid gas flaring while providing the associated gas, not utilized in operations from the field, to fuel domestic power production.

Kurdamir Development

On the Kurdamir Block, the Company is working with Talisman to advance the submission of a development plan following the declaration of commerciality on August 19, 2014. While the development plan is still under discussion with the co-venturers, the conceptual plan contemplates two initial phases to secure early oil and gas production. Future phases will be added over time to incrementally increase processing facilities and production capabilities through drilling. Management estimates the ultimate production rate for the Kurdamir field to be at 125,000 to 150,000 bbl/d based on the Company's current 386 MMbbls of gross unrisked contingent oil resources (mean estimate) discovered in the Oligocene reservoir. The co-venturers continue to work closely with the KRG on securing gas volumes for domestic power consumption and future exports. In addition to the early oil, the co-venturers are assessing options that could provide 50 to 70 million standard cubic feet per day ("MMscf/d") of natural gas into the domestic market for power generation as early as 2017.

Furthermore, the Company estimates significant prospective upside for the Kurdamir field of over 1 billion barrels of gross unrisked prospective oil resources (mean estimate) to be pursued with future appraisal drilling after the commencement of production and cash flow.

The development plan is subject to approval by the co-venturers and KRG, and remains in the preparation phase. The dollar amounts below provide initial capital guidance on the proposed work program, but will be subject to final engineering, tendering and approvals. Future phases will be advanced based on the results of the initial development plan.

Phase 1 - Drill the Kurdamir-4 horizontal well to establish the deliverability of the Oligocene reservoir in the Kurdamir structure, construct and commission a single well battery with 10,000 bbl/d of oil processing capacity to establish early oil production, and commence the FEED for additional oil processing facilities of 15,000 to 30,000 bbl/d and gas processing facilities of 50 to 70 MMscf/d. This first phase of development work is anticipated to occur in 2014 and 2015 with estimated net capital costs of $65 million to $70 million.

The Company anticipates first oil production by the end of 2015 from a successful Kurdamir-4 well.

Phase 2 - Construct and commission additional oil and gas processing facilities, and carry out additional development and appraisal drilling of the field. The conceptual plan currently contemplates a one-rig drilling program that may be accelerated based on results. This second phase of development work is anticipated to occur in 2015 through 2016 with estimated net capital costs of $275 million to $280 million.

Summary of 2014 Capital Spending

The Company's portion of planned expenditures related to Garmian and Kurdamir block activities for the remainder of 2014 include: $6 million for Hasira-1 completion; $4 million for the Sarqala-1 workover; $20 million for the commencement of the Kurdamir-4 horizontal well; $17 million for advancing development activities on the Garmian and Kurdamir blocks, including the Sarqala loading facility, future wells and other long leads items; and $15 million for supervision, local office costs and other Garmian and Kurdamir PSC-related costs. Corporate operating and related interest expenses are estimated at $15 million.

Liquidity and Capital Resources

As at June 30, 2014, WesternZagros had $49.7 million in working capital. WesternZagros invests its cash and cash equivalents and short-term investments with major Canadian financial institutions with investment grade credit ratings and in Government of Canada instruments in accordance with an Investment Policy approved by the Board of Directors. The other income generated during the interim period ended June 30, 2014, was comprised entirely of interest earned on cash and cash equivalent balances and short-term investments.

WesternZagros and its co-venturers on the Garmian and Kurdamir blocks are currently preparing for staged development with early production systems to supply both oil and natural gas to either the domestic or export markets. The development plan for the Garmian Block was submitted on June 19, 2014, for which the KRG has 60 days to approve the development plan on a best efforts basis. Once the development plan is approved, WesternZagros will request commencing production and sale of crude oil from Sarqala-1. With the submission of the declaration of commerciality for the Kurdamir Block completed on August 19, 2014, the development plan for the Kurdamir Block is under preparation to be submitted for approval to the KRG.

After an exhaustive review and evaluation of the various financing and strategic alternatives available to the Company carried out by the Special Committee of the Board of Directors, the Company has determined to proceed with a rights offering to raise gross proceeds of up to Cdn$250 million, which is back-stopped under an agreement with Crest to purchase up to Cdn$200 million of the Company's equity securities. With the proceeds to be received upon completion of the rights offering, the available working capital at June 30, 2014, the commencement of production from the Garmian Block and the access to the two tranches of debt that come available in 2015 and 2016, the Company is funded to advance the currently planned development activities once the development plans are approved for each Block.

A summary of the anticipated timeline for completion of the Rights Offering and the Private Placement is as follows:

Late August/Early September: Filing of the preliminary prospectus in connection with the Rights Offering

Early September: Mailing of the information circular in connection with the Special Meeting

Early October: Special Meeting and filing of the Final Prospectus

Mid-October: Record Date for the Rights Offering and listing of the Rights

Mid - Late November: Closing of the Rights Offering and the Private Placement

About WesternZagros Resources Ltd.

WesternZagros is an international natural resources company focused on acquiring properties and exploring for, developing and producing crude oil and natural gas in Iraq. WesternZagros, through its wholly-owned subsidiaries, holds a 40 percent working interest in two Production Sharing Contracts with the Kurdistan Regional Government in the Kurdistan Region of Iraq. WesternZagros's shares trade in Canada on the TSX Venture Exchange under the symbol "WZR".

This news release contains certain forward-looking statements relating to, but not limited to, operational information, future appraisal and development plans and the timing associated therewith, future production capability and capacity of wells and facilities, estimated commitments under the Company's Production Sharing Contract for the Kurdamir area ("Kurdamir PSC") and Production Sharing Contract for the Garmian area ("Garmian PSC"), and planned expenditures. Forward-looking information typically contains statements with words such as "anticipate", "estimate", "expect", "potential", "could", or similar words suggesting future outcomes. The Company cautions readers and prospective investors in the Company's securities to not place undue reliance on forward-looking information as, by its nature, it is based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results to differ materially from those anticipated by WesternZagros. Readers are also cautioned that disclosed test rates and results are not necessarily indicative of long-term performance or of ultimate recovery.

Forward-looking information is not based on historical facts but rather on management's current expectations as well as assumptions made by, and information currently available to management, concerning, among other things, outcomes of future well operations, plans for and results of extended well tests and drilling activity, future capital and other expenditures (including the amount, nature and sources of funding thereof), future economic conditions, future currency and exchange rates, continued political stability, timely receipt of any necessary government or regulatory approvals, the successful resolution of disputes, the Company's continued ability to employ qualified staff and to obtain equipment in a timely and cost efficient manner, the participation of the Company's co-venturers in joint activities, and the ability to sell production and the prices to be received in connection therewith. In addition, budgets are based upon WesternZagros's current appraisal and development plans and anticipated costs, both of which are subject to change based on, among other things, the actual outcomes of well operations and the installation and commissioning of facilities, unexpected delays, availability of future financing and changes in market conditions. Although the Company believes the expectations and assumptions reflected in such forward-looking information are reasonable, they may prove to be incorrect. Forward-looking information involves significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those anticipated by WesternZagros including, but not limited to, risks associated with the oil and gas industry (e.g. operational risks in exploration and production; inherent uncertainties in interpreting geological data; changes in plans with respect to capital expenditures; interruptions in operations together with any associated insurance proceedings; the uncertainty of estimates and projections in relation to costs and expenses and health, safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the uncertainty associated with any dispute resolution proceedings, the uncertainty associated with negotiating with foreign governments and risk associated with international activity, including the lack of federal petroleum legislation and ongoing political disputes in Iraq in particular.

In addition, statements relating to "resources" contained herein are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources described can be economically produced in the future. Terms related to resource classifications referred to herein are based on the definitions and guidelines in the Canadian Oil and Gas Evaluation Handbook which are as follows. "Prospective resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery (geological chance of success) and a chance of development (economic, regulatory, market, facility, corporate commitment or political risks). The chance of commerciality is the product of these two risk components. The estimates referred to herein have not been risked for either the chance of discovery or the chance of development. There is no certainty that any portion of the prospective resources will be discovered. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development or that it will be commercially viable to produce any portion of the prospective resources. "Contingent resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent resources have an associated chance of development (economic, regulatory, market and facility, corporate commitment or political risks). The estimates referred to herein have not been risked for the chance of development. There is no certainty that the contingent resources will be developed and, if developed, there is no certainty as to the timing of such development or that it will be commercially viable to produce any portion of the contingent resources. All resource estimates presented are gross volumes for the indicated reservoirs, without any adjustment for the Company's working interest or encumbrances. A barrel of oil equivalent ("BOE") is determined by converting a volume of natural gas to barrels using the ratio of 6 million cubic feet ("Mcf") to one barrel. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. The Company's Statement of Oil and Gas Information contained in its Annual Information Form *dated March 13, 2014 ("AIF"), filed on SEDAR at www.sedar.com contains additional detail with respect to the resource assessments and includes the significant risks and uncertainties associated with the estimates and the recovery and development of the resources, and, in respect of contingent resources, the specific contingencies that prevent the classification of the resources as reserves. In addition, combined mean estimates of resources that are presented in this MD&A are an arithmetic sum of the mean estimates for individual reservoirs and each such individual mean estimate is the average from the probabilistic assessment that was completed for the reservoir. Readers should refer to the AIF for a detailed breakdown of the high (P10), low (P90) and best (P50) estimates for each of the individual reservoir assessments as audited by the Company's independent reserves evaluator.*

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