

WesternZagros Files Preliminary Rights Offering Prospectus

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CALGARY, ALBERTA--(Marketwired - Sep 3, 2014) - [WesternZagros Resources Ltd.](#) (TSX VENTURE:WZR) ("WesternZagros" or the "Company") is pleased to announce that it has filed a preliminary short form prospectus in each of the provinces of Canada relating to a rights offering (the "Rights Offering") to subscribe for common shares of WesternZagros (the "Common Shares") for gross proceeds of up to approximately CDN \$250 million. The Company has also concurrently filed a registration statement on Form F-7 with the Securities and Exchange Commission in the United States relating to the Rights Offering.

As previously disclosed on August 14, 2014, WesternZagros's largest shareholder, Crest Energy International LLC ("Crest") has agreed, pursuant to an equity backstop agreement (the "Equity Backstop Agreement"), to purchase, in aggregate, up to CDN \$200 million of equity securities of the Company not otherwise subscribed for by shareholders of the Company other than Crest under the Rights Offering. The maximum number of Common Shares that may be purchased by Crest under the Rights Offering may not exceed 19.9% of the then issued and outstanding Common Shares (post-Rights Offering) and the balance purchased by Crest will be non-voting, Series 1, Class A Preferred Shares (the "Preferred Shares"). Crest currently beneficially owns or controls or directs, directly or indirectly, 19.7% of the issued and outstanding Common Shares. If upon the exercise of the Rights, the holdings of Crest would, in aggregate, exceed 19.9% of the then issued and outstanding Common Shares, the Company will issue the Preferred Shares to Crest for that number of Common Shares that would otherwise have been issued on an exercise of Rights but for the application of the 19.9% limitation. The Preferred Shares are intended to be equivalent to the Common Shares other than in respect of voting rights and certain rights upon the liquidation or winding up of the Company. Common Shares and Preferred Shares will be issued to Crest on a private placement basis in the United States and will be issued at a price equal to the subscription price paid by shareholders that exercise rights to purchase Common Shares.

FirstEnergy Capital Corp. is acting as dealer manager for the Rights Offering.

The Company has retained Kingsdale Shareholder Services to act as information agent for the Rights Offering.

The record date and the expiry date for the Rights Offering, the number of rights required to purchase one Common Share and the subscription price payable for one Common Share will be determined at the time of filing a final short form prospectus. Holders of Common Shares that fully exercise their rights will be entitled to subscribe for additional Common Shares, if available, that were not subscribed for by other rights holders. The rights will be exercisable for at least 21 days following the date of mailing of the final short form prospectus. The Rights Offering is subject to regulatory approval, including the approval of the TSX Venture Exchange (the "TSXV"). In addition, the completion of the issuance of the Preferred Shares to Crest (the "Private Placement") is subject to approval by the shareholders of the Company at a special meeting to be held on October 1, 2014. The information circular of the Company prepared in connection with the special meeting will be mailed to shareholders of the Company in early September. If the shareholders of the Company approve the Private Placement, the Company anticipates filing the final short form prospectus in the days following such shareholder meeting.

Before a shareholder exercises his, her or its rights, the shareholder should read the prospectus that the Company has filed in Canada and in the United States with the Securities and Exchange Commission, as well as the documents that are incorporated by reference therein, for more complete information about the Company and the Rights Offering. Shareholders may obtain copies of these documents free of charge by visiting SEDAR at www.sedar.com or EDGAR at www.sec.gov. Alternatively, copies of these documents may be obtained by contacting the Company at (403) 693.7001.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall

there be any sale of securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such province, state or jurisdiction.

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 information relating, but not limited to, the anticipated funds to be raised by the Rights Offering and the Private Placement and the expected use thereof and benefits therefrom and the listing of the Rights on the TSXV and the timing thereof. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking information. Forward-looking information typically contains statements with words such as "anticipate", "plan", "estimate", "expect", "believe", "potential", "could", or similar words suggesting future outcomes. The Company cautions readers not to 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. In addition, the forward-looking information is made as of the date hereof, and the Company assumes no obligation to update or revise such to reflect new events or circumstances, except as required by law.

Forward-looking information is not based on historical facts but rather on management's current expectations and assumptions regarding, among other things, the completion of the Rights Offering and the Private Placement and the ability to obtain regulatory (including TSXV) approval and shareholder approval in a timely fashion. 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, the risk that any of the conditions set forth in the Equity Backstop Agreement are not satisfied on a timely basis or other termination events under such agreement occur; risks associated with the oil and gas industry (e.g. operational risks in exploration; inherent uncertainties in interpreting geological data; changes in plans with respect to exploration or 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 negotiating with foreign governments, the risk of adverse determinations by governmental authorities, the risk of arbitrating and enforcing claims against entities that may claim sovereignty and other risks associated with international activity and foreign governmental sovereignty over the areas in which the Company's operations are conducted. For further information on WesternZagros and the risks associated with its business, please see the Company's Annual Information Form dated March 13, 2014 which is available on SEDAR at www.sedar.com.

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