

WesternZagros and Crest Energy International LLC Complete Going Private Transaction

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CALGARY, July 25, 2017 - [WesternZagros Resources Ltd.](#) (TSX VENTURE:WZR) ("WesternZagros" or the "Company") announced today the completion of its going private transaction by way of a plan of arrangement under the Alberta *Business Corporations Act* (the "Arrangement"). Pursuant to the Arrangement, WZG Acquisition Ltd. ("Crest AcquireCo"), an affiliate of Crest Energy International LLC ("Crest"), provided the Company with the funds necessary for the Company to acquire all of the outstanding Class A preferred shares, series 1, of the Company and all of the outstanding common shares of the Company ("Common Shares") for cash consideration of \$0.28 per share, other than one Common Share owned by Crest which was acquired by Crest AcquireCo resulting in Crest AcquireCo now being the sole shareholder of the Company.

It is expected that the Common Shares will cease trading and be delisted from the TSX Venture Exchange in approximately one to two business days. The Company will also apply to the applicable Canadian securities regulatory authorities in order to cease to be a reporting issuer.

Further details regarding the Arrangement are set out in WesternZagros's information circular dated June 6, 2017, sent to its security holders in connection with the Arrangement, which is available under WesternZagros's profile on SEDAR at www.sedar.com.

Reader Advisory

Forward-Looking Statements. This news release contains certain forward-looking statements relating to the anticipated timing of delisting from the TSX Venture Exchange. The Company cautions readers to not place undue reliance on such forward-looking information as, by its nature, it is based on current expectations regarding future events that involve assumptions and uncertainties, which could cause actual timing to differ materially. In respect of the anticipated timing of delisting from the TSX Venture Exchange, WesternZagros has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the timing for the TSX Venture Exchange to execute its procedures to delist the Common Shares. This may change as a result of unforeseen delays in such procedures. The forward-looking statements contained in this news release are made as of the date of this news release and, except as required by law, WesternZagros does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

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Contact

Tony Kraljic, Senior VP Finance
(403) 693-7011

Lisa Harriman, Manager of Corporate Communications and Administration
(403) 693-7017
investorrelations@westernzagros.com
www.westernzagros.com

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