

SASKATOON, SASKATCHEWAN--(Marketwired - May 16, 2017) - [Westcore Energy Ltd.](#) ("Westcore" or the "Company") (TSX VENTURE:WTR) is pleased to announce that it has completed its previously announced non-brokered private placement (the "Private Placement") for aggregate gross proceeds of \$600,000. An aggregate of 4,000,000 units have been issued, each at a subscription price of \$0.15 per unit, with each unit consisting of one common share of the Company and one common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one common share at a price of \$0.25 per common share for a period of 24 months from the date of issuance. Certain directors, officers and other insiders of the Company have participated in the Private Placement and, collectively, have acquired 2,906,667 common shares under the Private Placement. With the participation of Insiders, the financing constitutes a related party transaction under Multilateral Instrument 61-101 - "Protection of Minority Security Holders in Special Transactions". Exemptions are available from the minority shareholder approval and valuation requirements set forth in the foregoing Multilateral Instrument.

The proceeds from the Private Placement will be used to continue advancing the Company's oil and gas assets. All of the common shares and warrants issued in connection with this financing are subject to a statutory four-month hold period in accordance with applicable securities laws, which will expire on September 17, 2017.

We seek Safe Harbor

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Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, the use of proceeds of the aforementioned equity financing. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, governmental regulation, including environmental regulation; commodity prices; unanticipated operating events or performance; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, capital, skilled personnel and supplies; changes in tax laws; and the other risk factors disclosed under our profile on SEDAR at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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