

# WesternZagros Resources Receives Shareholder and Court Approval of Plan of Arrangement with Crest Energy International LLC

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[WesternZagros Resources Ltd.](#) (TSX VENTURE:WZR) ("WesternZagros" or the "Company") is pleased to announce that WesternZagros shareholders voted overwhelmingly to approve the plan of arrangement (the "Arrangement") pursuant to which WZG Acquisition Ltd. ("Crest AcquireCo"), an affiliate of Crest Energy International LLC ("Crest"), will provide the Company with the funds necessary for the Company to acquire all of the outstanding common shares of the Company ("Common Shares") (other than one Common Share currently owned by Crest which will be acquired by Crest AcquireCo) and all of the outstanding Class A preferred shares, series 1, of the Company for cash consideration of \$0.28 per share, resulting in Crest AcquireCo becoming the sole shareholder of the Company. At the annual and special meeting of shareholders held on July 5, 2017 (the "Meeting"), 94.33 percent of the Common Shares voted at the Meeting were in favour of the Arrangement and 90.74 percent of the Common Shares voted at the Meeting, after excluding those votes required to be excluded in determining minority approval pursuant to Multilateral Instrument 61-101, were in favour of the Arrangement.

Following the Meeting, WesternZagros sought and obtained a final order from the Court of Queen's Bench of Alberta (the "Court") approving the Arrangement. Having obtained both shareholder and Court approval, closing of the Arrangement is expected to occur on July 24, 2017, following expiry of the prescribed period under the *Investment Canada Act*.

## 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".

## Reader Advisory

*Forward-Looking Statements. This news release contains certain forward-looking statements relating to the anticipated timing for completing the Arrangement. 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.*

*In respect of the forward-looking statements and information concerning the anticipated timing for completion of the Arrangement, WesternZagros has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory approvals and the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Arrangement. The closing date may change for a number of reasons, including unforeseen delays in securing necessary regulatory approvals or the need for additional time to satisfy the other conditions to the completion of the Arrangement or the Arrangement may not be completed at all. Risks and uncertainties that may cause such differences include but are not limited to: the conditions to the consummation of the Arrangement may not be satisfied; the risk that the Arrangement may involve unexpected delays; the possibility that legal proceedings may be instituted against WesternZagros and/or others relating to the Arrangement and the outcome of such proceedings; and the possible occurrence of an event, change or other circumstance that could result in termination of the Arrangement. Failure to obtain the requisite approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Arrangement, may result in the Arrangement not being completed on the*

*proposed terms, or at all. In addition, if the Arrangement is not completed, the announcement of the Arrangement and the dedication of substantial resources of WesternZagros to the completion of the Arrangement could have a material adverse impact on WesternZagros's share price, its current business relationships and on the current and future operations, financial condition and prospects of WesternZagros. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.*

*Readers are cautioned that the foregoing list of important factors is not exhaustive and that these factors and risks are difficult to predict. 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. See the "Risk Factors" section of the Company's management information circular dated June 6, 2017 in connection with the Meeting and in its Annual Information Form dated March 14, 2017, both filed on SEDAR at [www.sedar.com](http://www.sedar.com) for a further description of the risks and uncertainties facing WesternZagros. Additional information relating to WesternZagros is also available on SEDAR at [www.sedar.com](http://www.sedar.com).*

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