

Westcore Energy Ltd. Closes \$564,536 Rights Offering - Begins Work Program

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SASKATOON, Oct. 1, 2018 - [Westcore Energy Ltd.](#) ("Westcore" or the "Company") (TSXV: WTR) is pleased to announce the closing of its previously announced rights offering for aggregate gross proceeds of \$564,536. Work will begin immediately to re-activate 2 of Westcore's existing production wells needing workovers and to recommission the Company's water disposal facility. This program is anticipated to add back an additional 50-60 barrels/day to Westcore's production. Further drilling and recompletion work will be announced once new programs are finalized.

President Andrew Davidson comments, "Westcore management is pleased with the extent of participation the shareholders undertook in exercising their rights with nearly 70% of the units subscribed for. Westcore believes that the current market is an opportune time to optimize and increase field production and ready the current production areas for development drilling".

The rights offering was 69.22% subscribed, with a total 28,226,800 rights being exercised for 18,125,100 units pursuant to the basic subscription privilege and 10,101,700 units issued pursuant to the additional subscription privilege. Each unit was issued at a price of \$0.02 and was comprised of one common share of Westcore ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.085 per Common Share for a two (2) year period.

About Westcore

[Westcore Energy Ltd.](#) is a Saskatchewan based oil and gas exploration and development company focused on conventional heavy oil plays over two separate land packages in west-central Saskatchewan. Over the Flaxcombe and Riverside fields, Westcore has 100% working interest in 34 net sections of highly prospective Success Formation land with Westcore drilled wells in production and field optimization in place.

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This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward Looking Statements

This release includes forward-looking statements regarding Westcore and its business. Such statements are based on the current expectations and views of future events of Westcore's management. In some cases the forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "plan", "anticipate", "intend", "potential", "estimate", "believe" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The forward-looking events and circumstances discussed in this release may not occur and could differ materially as a result of the failure to complete the rights offering, known and unknown risk factors and uncertainties affecting Westcore, including risks regarding the oil and gas industry, economic factors and the equity markets generally and many other factors beyond the control of Westcore. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Forward-looking statements speak only as of the date on which they are made and Westcore undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws.

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SOURCE [Westcore Energy Ltd.](#)

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