WesCan Energy Reports Second Quarter Fiscal 2027 Results: Second Consecutive Profitable Quarter and Higher Year-over-Year Cash Flow

CALGARY, Alberta, November 17, 2026 – WesCan Energy Corp. (TSXV: WCE) ("WesCan" or the "Company") is pleased to report its financial and operating results for the second quarter of fiscal 2027, the three and six months ended September 30, 2026. The Company's unaudited interim financial statements and related Management's Discussion and Analysis ("MD&A") have been filed and are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

SECOND QUARTER HIGHLIGHTS (three months ended September 30, 2026)

	Q2 2027	Q2 2026
Net income (loss)	$379,489	$(192,681)
Petroleum & natural gas revenue	$1,896,366	$790,371
Revenue, net of royalties	$1,562,230	$683,539
Funds from operations (1)	$796,867	$138,809
Cash provided by (used in) operating activities	$1,443,447	$(170,725)
Average production (boe/d)	229	128
Operating netback ($/boe) (1)	$45.07	$19.16
Operating costs ($/boe)	$30.04	$39.65
Net income (loss) per share – basic & diluted	$0.01	$(0.00)
	September 30, 2026	**March 31, 2026**
Cash	$1,362,816	$88,452
Working capital deficiency	$686,132	$1,341,723
Net debt (1)	~$2.9 million	~$3.0 million
Total notes payable (including convertible debentures)	$3,721,566	$3,018,538
Common shares outstanding	45,147,958	44,622,958

(1) Non-GAAP financial measure or ratio; see "Non-GAAP and other financial measures" under Advisories.

- **Second consecutive profitable quarter:** net income of $379,489 ($0.01 per share, basic and diluted), compared with a net loss of $192,681 in Q2 2026.
- **Production up 80%:** average production of 229 boe/d (Q2 2026 – 128 boe/d), weighted approximately 83% to oil and liquids by volume (approximately 99% of revenue).
- **Revenue up 140%:** petroleum and natural gas revenue of $1,896,366 (Q2 2026 – $790,371).
- **Operating netback (1) up 135%:** $45.07/boe (Q2 2026 – $19.16/boe), with operating costs down 24% to $30.04/boe (Q2 2026 – $39.65/boe).
- **Cash flow from operating activities of $1,443,447:** compared with an outflow of $170,725 in Q2 2026; funds from operations (1) increased to $796,867 (Q2 2026 – $138,809).
- **Realized oil price of $116.40/bbl for the quarter:** reflecting the Company's WTI-based trucked-to-market strategy for its 29° API medium-gravity crude.

- **Balance sheet:** cash increased to $1,362,816 (March 31, 2026 – $88,452) and the working capital deficiency improved to $686,132 (March 31, 2026 – $1,341,723). Net debt (1) was approximately $2.9 million (June 30, 2026 – approximately $2.1 million; March 31, 2026 – approximately $3.0 million), reflecting the $1.3 million convertible debenture financing and payables for the third Provost well.

SIX MONTHS ENDED SEPTEMBER 30, 2026

For the six months ended September 30, 2026, the Company generated net income of $947,768 ($0.02 per share, basic and diluted), compared with a net loss of $343,696 in the same period last year, on revenue of $3,899,604 (2025 – $1,464,976) and cash flow from operating activities of $2,139,196 (2025 – $31,241). The Company's financial statements continue to include a going-concern note. Management expects to meet the Company's obligations over the next twelve months from cash on hand and funds from operations; development beyond that level may require additional financing.

OPERATIONS UPDATE

During fiscal 2026, WesCan established a repeatable, oil-weighted development play in the Rex formation at its Provost property, where all three of the Company's multilateral horizontal wells have now been drilled into the same formation. The third multilateral, 105/15-21-38-3W4 (the "Provost Well"), was drilled in September 2026 and began producing on October 9, 2026, and, as announced on October 19, 2026, was delivered within budget. The Provost Well is on production and producing oil, with early reservoir pressure more modest than the Company's other Rex wells. As the well is still early in its production life, the Company will provide a further update as additional production data becomes available. During the quarter the Company also advanced improvements to its battery and production infrastructure and continued to focus on optimizing operating costs.

MANAGEMENT COMMENTARY

"This was a strong, profitable quarter for WesCan, with production up 80%, a materially higher netback, and positive cash flow from operations," said Leo Berezan, Chief Executive Officer and Chairman. "The results demonstrate the quality of our Provost asset and the discipline of our team as we continue to build a repeatable, oil-weighted development business."

"We are encouraged by the consistency of the Rex play and by the progress we made this quarter on cost optimization and infrastructure," said Sarshar Ahmad, Chief Operating Officer and Director. "Drilling our third multilateral into the same formation, and bringing it on production, supports our development plans at Provost."

FINANCING

During the period the Company issued $1,300,000 principal amount of unsecured 10% convertible debentures, the closing of which was announced on October 5, 2026. The debentures mature on or about September 30, 2028 and are convertible, at the option of the holder, into common shares of the Company at a conversion price of $0.25 per share (5,200,000 common shares if fully converted). Proceeds were applied to the drilling, completion, equipping and tie-in of the Provost Well, with the balance to working capital. As previously announced, certain directors, officers and other insiders of the Company, and persons related to or associated with them, participated in the financing, and their participation constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions from the formal valuation and minority approval requirements in sections 5.5(a) and

5.7(1)(a) of MI 61-101, as neither the fair market value of the debentures issued to, nor the consideration paid by, related parties exceeded 25% of the Company's market capitalization.

ABOUT WESCAN ENERGY CORP.

WesCan Energy Corp. is a junior oil and gas exploration and production company headquartered in Calgary, Alberta, with operations focused in the Provost area of east-central Alberta. The Company's common shares trade on the TSX Venture Exchange under the symbol "WCE". Further information is available at www.wescanenergycorp.com and under the Company's profile on SEDAR+ at www.sedarplus.ca.

FOR FURTHER INFORMATION

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ADVISORIES

Non-GAAP and other financial measures. This news release refers to certain measures that are not determined in accordance with IFRS, including "operating netback," "operating costs" on a per-boe basis, "funds from operations" and "net debt." These measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures presented by other issuers. Management uses these measures to evaluate the Company's operating and financial performance. Operating netback is calculated as petroleum and natural gas revenue less royalties and operating costs, expressed per boe. Funds from operations is calculated as cash flow from operating activities before changes in non-cash working capital: for the three months ended September 30, 2026, cash flow from operating activities of $1,443,447 (2025 – outflow of $170,725), less changes in non-cash working capital of $646,580 (2025 – plus $309,534), equals funds from operations of $796,867 (2025 – $138,809). Net debt is calculated as notes payable (including convertible debentures) plus trade and other payables, less current assets: at September 30, 2026, $3,721,566 plus $1,496,222 less $2,279,103, or approximately $2.9 million. Readers should refer to the reconciliations and further discussion of these measures in the Company's MD&A for the three and six months ended September 30, 2026, available on SEDAR+.

Forward-looking information. This news release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws, including statements regarding the Company's development plans at Provost, the repeatability of the Rex play, the clean-up and performance of the Provost Well and the timing of further updates, the timing of the remainder of its fiscal 2027 development program, its ability to meet its obligations from cash on hand and funds from operations, and its cost-optimization and infrastructure initiatives. Forward-looking statements are based on assumptions and are subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including volatility in commodity prices, uncertainties in reserve estimates and production, the Company's ability to secure financing, its going-concern status and working capital position, operational risks, regulatory approvals and equipment availability, and the other risks described in the Company's disclosure documents filed on SEDAR+ at www.sedarplus.ca. Although the Company believes the expectations reflected in such statements are reasonable, undue reliance should not be placed on them. The forward-looking statements are made as of the date of this news release, and the Company undertakes no obligation to update them except as required by law.

Oil and gas information. Barrels of oil equivalent (boe) are presented using a conversion ratio of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf : 1 bbl). This conversion is based on an energy-equivalency method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead; accordingly, boe figures may be misleading, particularly if used in isolation. References to production rates are for the periods indicated and are not necessarily indicative of long-term performance or of ultimate recovery.

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.