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WESTERN ENERGY SERVICES CORP. RELEASES SECOND QUARTER 2026 FINANCIAL AND OPERATING RESULTS

FOR IMMEDIATE RELEASE: July 28, 2026

CALGARY, ALBERTA – Western Energy Services Corp. ("Western" or the "Company") (TSX: WRG) announces the release of its second quarter 2026 financial and operating results. Additional information relating to the Company, including the Company's financial statements and management's discussion and analysis ("MD&A") as at June 30, 2026 and for the three and six months ended June 30, 2026 and 2025 will be available on SEDAR+ at www.sedarplus.ca. Non-International Financial Reporting Standards ("Non-IFRS") measures and ratios, such as Adjusted EBITDA, Adjusted EBITDA as a percentage of revenue, revenue per Operating Day, and revenue per Service Hour, as well as abbreviations and definitions for standard industry terms are defined later in this press release. All amounts are denominated in Canadian dollars (CDN$) unless otherwise identified.

Operational and Financial Highlights

Three Months Ended June 30, 2026

Financial Highlights:

- Second quarter revenue of $38.6 million in 2026 was $1.4 million (or 4%) lower than the second quarter of 2025, as lower production services revenue was partially offset by higher contract drilling revenue.
- Adjusted EBITDA of $5.8 million in the second quarter of 2026 was $0.1 million (or 1%) lower compared to $5.9 million in the second quarter of 2025, as lower revenue was offset by lower operating costs per day in the contract drilling division. Adjusted EBITDA for the second quarter of 2025 included one-time reorganization costs of $1.0 million.
- The Company incurred a net loss of $4.0 million in the second quarter of 2026 ($0.12 net loss per basic common share) as compared to a net loss of $4.6 million in the second quarter of 2025 ($0.14 net loss per basic common share) as lower finance costs and depreciation were offset by lower Adjusted EBITDA, gain on sale of assets, and higher stock-based compensation.
- Second quarter additions to property and equipment of $5.0 million in 2026 compared to $6.0 million in the second quarter of 2025, consisting of $2.8 million of expansion capital related to ELR rig upgrades and $2.2 million of maintenance capital.

Operational Highlights:

- In Canada, Operating Days of 791 in the second quarter of 2026 were 27 days (or 4%) higher compared to 764 days in the second quarter of 2025. Drilling rig utilization in Canada was 31% in the second quarter of 2026, compared to 25% in the same period of the prior year, mainly due to improved industry activity as well as Western's decision to deregister six rigs from its drilling fleet in Canada as of December 31, 2025.
- Revenue per Operating Day in Canada averaged $30,896 in the second quarter of 2026, which was 6% lower than the same period of the prior year.
- In the US, drilling rig utilization averaged 46% in the second quarter of 2026, which was 171% higher than the second quarter of 2025. Operating Days of 127 in the second quarter of 2026 were 17 days (or 15%) higher compared to 110 days in the second quarter of 2025 due to improved oil prices in 2026. Western deregistered three rigs from its drilling fleet in the US as of December 31, 2025.
- Revenue per Operating Day in the US for the second quarter of 2026 averaged US$33,512, a 3% increase compared to US$32,506 in the same period of the prior year.
- In Canada, service rig utilization was 24% in the second quarter of 2026, compared to 19% in the same period of the prior year. Service Hours decreased by 9% to 6,997 hours from 7,693 hours in the same period of the prior year, mainly due to changes in customer programs and wet conditions in June 2026 deferring work into Q3. Western deregistered 17 service rigs from its well servicing fleet as of December 31, 2025.
- Revenue per Service Hour averaged $944 in the second quarter of 2026 and was 8% lower than the second quarter of 2025.
- On April 28, 2026, the Company announced that it extended the maturity date of its Second Lien Facility from May 18, 2027 to July 18, 2028.
- On June 25, 2026, the Company reached an agreement to extend the maturity date of its Credit Facilities to the earlier of (i) January 18, 2028, or (ii) June 25, 2029 if the Second Lien Facility is extended.

Six Months Ended June 30, 2026

Financial Highlights:

- Revenue for the six months ended June 30, 2026 of $93.8 million was $15.2 million (or 14%) lower than the same period in 2025, due to lower contract drilling and production services revenue.
- Adjusted EBITDA for the six months ended June 30, 2026 of $18.2 million was $1.7 million (or 9%) lower compared to $19.9 million in the same period of 2025, as the impact of reduced activity was offset by structural changes implemented throughout 2025 which led to cost savings across all divisions. Included in Adjusted EBITDA for the six months ended June 30, 2025, was $3.6 million of one-time reorganization costs.
- The Company incurred a net loss of $2.2 million in the first half of 2026 ($0.06 net loss per basic common share) as compared to a net loss of $2.2 million in the first half of 2025 ($0.06 net loss per basic common share) as a decrease in Adjusted EBITDA and higher stock-based compensation expense were offset by lower depreciation expense and finance costs.
- For the six months ended June 30, 2026, additions to property and equipment of $9.1 million compared to $10.9 million in the same period of the prior year, consisting of $4.5 million of expansion capital related to ELR rig upgrades and $4.6 million of maintenance capital.

Operational Highlights:

- In Canada, Operating Days of 1,984 for the six months ended June 30, 2026 were 93 days (or 4%) lower compared to 2,077 days in the same period of the prior year, mainly due to working through spring break up in 2025, which happened to a lesser extent in 2026. Drilling rig utilization in Canada was 39% in the first half of 2026, compared to 34% in the same period of the prior year.
- Revenue per Operating Day in Canada averaged $32,182 for the six months ended June 30, 2026, which was 3% lower compared to $33,288 in the same period of the prior year.
- In the US, drilling rig utilization averaged 38% for the six months ended June 30, 2026, which was higher than 22% in the same period in the prior year. Operating Days of 208 for the six months ended June 30, 2026 were 69 days (or 25%) lower compared to 277 days in the same period of the prior year.
- Revenue per Operating Day in the US for the six months ended June 30, 2026 averaged US$34,001 a 14% increase compared to US$29,759 in the same period of the prior year.
- In Canada, service rig utilization was 30% in the six months ended June 30, 2026, compared to 27% in the same period of the prior year. Service Hours decreased by 20% to 17,694 hours from 22,108 hours in the same period of the prior year, mainly due to changes in customer programs.
- Revenue per Service Hour averaged $920 in the first half of 2026 and was 13% lower than the same period in the prior year.

Financial Highlights	Three months ended June 30			Six months ended June 30		
(stated in thousands, except share and per share amounts)	2026	2025	Change	2026	2025	Change
Revenue	38,575	40,005	(4%)	93,831	109,015	(14%)
Adjusted EBITDA[(1)]	5,818	5,853	(1%)	18,177	19,929	(9%)
Adjusted EBITDA as a percentage of revenue[(1)]	15%	15%	-	19%	18%	6%
Cash flow from operating activities	23,487	19,804	19%	30,778	22,482	37%
Additions to property and equipment	5,013	5,954	(16%)	9,144	10,933	(16%)
Net loss	(4,000)	(4,585)	13%	(2,170)	(2,199)	1%
-basic and diluted net loss per share	(0.12)	(0.14)	14%	(0.06)	(0.06)	-
Weighted average number of shares						
-basic	33,850,753	33,843,022	-	33,847,099	33,843,022	-
-diluted	33,871,200	33,843,022	-	33,848,766	33,843,022	-
Outstanding common shares as at period end	33,853,178	33,843,022	-	33,853,178	33,843,022	-

(1) See "Non-IFRS Measures and Ratios" included in this press release.

Operating Highlights[(2)]						
Contract Drilling						
Canadian Operations						
Operating Days	791	764	4%	1,984	2,077	(4%)
Revenue per Operating Day[(3)]	30,896	32,709	(6%)	32,182	33,288	(3%)
Drilling rig utilization	31%	25%	24%	39%	34%	15%
CAOEC industry Operating Days[(4)]	12,643	10,407	21%	29,600	28,647	3%
United States Operations						
Operating Days	127	110	15%	208	277	(25%)
Revenue per Operating Day (US$)[(3)]	33,512	32,506	3%	34,001	29,759	14%
Drilling rig utilization	46%	17%	171%	38%	22%	73%
Contract Drilling Total						
Operating Days	918	874	5%	2,192	2,354	(7%)
Revenue per Operating Day[(3)]	33,048	34,251	(4%)	33,578	34,319	(2%)
Drilling rig utilization	33%	23%	43%	39%	32%	22%
Production Services						
Service Hours	6,997	7,693	(9%)	17,694	22,108	(20%)
Revenue per Service Hour[(3)]	944	1,025	(8%)	920	1,052	(13%)
Service rig utilization	24%	19%	26%	30%	27%	12%

(2) See "Defined Terms" included in this press release.
(3) See "Non-IFRS Measures and Ratios" included in this press release.
(4) Source: The Canadian Association of Energy Contractors ("CAOEC") monthly Contractor Summary, calculated on a spud to rig release basis.

Financial Position at (stated in thousands)	June 30, 2026	December 31, 2025	June 30, 2025
Working capital[(1)]	14,618	18,145	12,637
Total assets	362,150	378,647	407,791
Long-term debt - non current portion	70,459	80,997	89,057

(1) See "Defined Terms" included in this press release.

Business Overview

Western is an energy services company that provides contract drilling services in Canada and in the United States (“US”) and production services in Canada through its various divisions, its subsidiary, and its first nations relationships.

Contract Drilling

Western currently markets a fleet of 31 drilling rigs specifically suited for drilling complex horizontal wells across Canada and the US.

Western’s marketed contract drilling rig fleet is comprised of the following:

	As at June 30					
	2026			2025		
Rig class[1]	**Canada**	**US**	**Total**	**Canada**	**US**	**Total**
ELR-1	4	3	7	4	3	7
ELR-2	1	-	1	-	-	-
ELR-3	5	-	5	5	-	5
Single Well	18	-	18	25	3	28
Total marketed drilling rigs	**28**	**3**	**31**	**34**	**6**	**40**

Marketed Contract Drilling Fleet by Rig Classification

Extended Lateral Reach ("ELR") rigs are designed to efficiently drill the longer horizontal wells commonly utilized in modern unconventional resource development. Western categorizes its drilling rigs according to operational capabilities, including hookload, mobility systems, pad drilling functionality and overall suitability for extended lateral drilling applications. These classifications are intended to provide additional information regarding the Company's fleet and are not standardized industry classifications.

ELR Class 1 rigs are Western’s highest-specification pad drilling rigs, designed for large-scale multi-well developments. These rigs feature pad walking systems, suitcase-style umbilical systems and high hookloads.

ELR Class 2 rigs are designed for medium-scale pad developments with a focus on efficiency, reduced move times, and streamlined operations and feature pad moving systems, line-pipe umbilical systems and enhanced mobility characteristics.

ELR Class 3 rigs are ideal for smaller, less complex drilling programs and lower-intensity multi-well pad drilling applications where flexibility and footprint matter most and include moving systems that provide efficient rig relocation between wellbores on multi-well pads.

Single Well rigs are conventional drilling rigs without pad moving systems and are primarily deployed on single-well locations.

Production Services

Production services provides well servicing and oilfield equipment rentals in Canada. Western operates 45 well servicing rigs.

Western’s marketed well servicing rig fleet is comprised of the following:

Owned well servicing rigs	**As at June 30**	
Mast type	**2026**	**2025**
Single	17	27
Double	25	27
Slant	3	8
Total marketed well servicing rigs	**45**	**62**

Business Environment

Crude oil and natural gas prices impact the cash flow of Western's customers, which in turn impacts the demand for Western's services. The following table summarizes average crude oil and natural gas prices, as well as average foreign exchange rates, for the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30			Six months ended June 30		
	2026	2025	Change	2026	2025	Change
Average crude oil and natural gas prices[(1)(2)]						
Crude Oil						
West Texas Intermediate (US$/bbl)	92.99	63.74	46%	82.46	67.58	22%
Western Canadian Select (CDN$/bbl)	108.40	74.89	45%	93.55	79.65	17%
Natural Gas						
30 day Spot AECO (CDN$/mcf)	1.66	1.80	(8%)	1.86	2.00	(7%)
Average foreign exchange rates[(2)]						
US dollar to Canadian dollar	1.38	1.38	-	1.38	1.41	(2%)

(1) See "Abbreviations" included in this press release.
(2) Source: Sproule June 30, 2026, Price Forecast, Historical Prices.

- West Texas Intermediate ("WTI") on average increased by 46% and 22% for the three and six months ended June 30, 2026 respectively, compared to the same periods in the prior year. In 2026, global oil prices increased following the escalation of conflict in the Middle East and the associated disruption to global supply routes.
- Pricing on Western Canadian Select crude oil increased by 45% and 17% for the three and six months ended June 30, 2026 respectively, compared to the same periods of the prior year.
- Natural gas prices in Canada were lower in the three and six months ended June 30, 2026, compared to the same periods in the prior year with the 30-day spot AECO price decreasing by 8% and 7% respectively.
- The US dollar to the Canadian dollar foreign exchange rate for the three months ended June 30, 2026 remained consistent with the same period in the prior year. For the six months ended June 30, 2026 the US dollar to the Canadian dollar foreign exchange rate weakened by 2% compared to the same period in the prior year.
- Higher WTI prices in the first half of 2026 did not contribute to an increase in industry average drilling activity in the US. As reported by Baker Hughes Company[1], the number of active drilling rigs averaged 551 rigs during the six months ended June 30, 2026, compared to 579 rigs in the same period of the prior year. As at June 30, 2026 there was 565 rigs active which is a 2% increase as compared to 554 rigs at June 30, 2025.
- In Canada there were 205 active rigs in the Western Canadian Sedimentary Basin ("WCSB") at June 30, 2026, compared to 157 active rigs as at June 30, 2025, representing an increase of approximately 31%; the CAOEC[2] reported that for drilling in Canada, the total number of Operating Days in the WCSB for the three months ended June 30, 2026, were 21% higher than the same period in the prior year, whereas the total number of Operating Days in the WCSB for the six months ended June 30, 2026 were 3% higher than the same period of the prior year.

Outlook

As of the second quarter of 2026, industry fundamentals continue to support a cautiously constructive outlook. While oil markets remain supported, recent easing in geopolitical risk, particularly around Middle East supply concerns, has moderated pricing from earlier highs. Natural gas fundamentals remain mixed, with supply and storage levels continuing to influence pricing volatility. While broader producer spending programs have remained relatively stable, activity indicators suggest improving momentum in certain oil-weighted basins heading into the second half of the year, while gas-weighted activity remains more constrained.

Ongoing geopolitical instability in Eastern Europe and the Middle East, together with escalating trade tensions resulting from U.S. tariffs and retaliatory measures, continue to weigh on global economic conditions and market confidence. These macroeconomic factors are expected to contribute to ongoing volatility in commodity prices through 2026. The extent and duration of the impact of these conditions on Western's customers and operations remain uncertain.

Notwithstanding near-term challenges, Western is cautiously optimistic that heightened global trade tensions may increase focus on domestic energy security, potentially supporting investment in Canadian energy infrastructure and development. Government initiatives supporting energy infrastructure development and domestic energy security may further reinforce this trend.

[1] Source: Baker Hughes Company, 2026 Rig Count monthly press releases.
[2] Source: CAOEC, monthly Contractor Summary.

To position the Company for long-term success, Western implemented several strategic initiatives in 2025, including a reorganization of senior leadership and further optimization of its asset portfolio. The Company exited U.S. operations outside North Dakota and deregistered certain inactive or non-strategic rigs in Canada and the United States, enabling capital and operating resources to be focused on its active fleet. Western remains committed to disciplined cost management, maintaining balance sheet strength, deleveraging and preserving operational flexibility. With an upgraded fleet, a focused operating footprint and continued industry rationalization within the WCSB, the Company believes it is well positioned to benefit from improvements in service demand and pricing. Currently, 18 of Western's drilling rigs and 19 of Western's well servicing rigs are operating.

Western's 2026 capital budget of $25 million reflects a balanced approach to maintenance and selective growth while allowing flexibility to adjust spending in response to customer activity. Over the medium term, Western expects its fleet to benefit from increased producer activity supported by growing Canadian LNG export capacity, expanding market access for Canadian hydrocarbons and broader initiatives aimed at strengthening domestic energy security.

Non-IFRS Measures and Ratios

Western uses certain financial measures in this press release which do not have any standardized meaning as prescribed by IFRS ("Non-IFRS"). These measures and ratios, which are derived from information reported in the condensed consolidated financial statements, may not be comparable to similar measures presented by other reporting issuers. These measures and ratios have been described and presented in this press release to provide shareholders and potential investors with additional information regarding the Company. The Non-IFRS measures and ratios used in this press release are identified and defined as follows:

Adjusted EBITDA and Adjusted EBITDA as a Percentage of Revenue

Adjusted earnings before interest and finance costs, taxes, depreciation and amortization, other non-cash items and one-time gains and losses ("Adjusted EBITDA") is a useful Non-IFRS financial measure as it is used by management and other stakeholders, including current and potential investors, to analyze the Company's principal business activities, prior to consideration of how Western's activities are financed and the impact of foreign exchange, income taxes and depreciation. Adjusted EBITDA provides an indication of the results generated by the Company's principal operating segments, which assists management in monitoring current and forecasting future operations, as certain non-core items such as interest and finance costs, taxes, depreciation and amortization, and other non-cash items and one-time gains and losses are removed. The closest IFRS measure would be net income for consolidated results and on a segmented basis, income before income taxes, as the Company manages its income tax position on a legal entity basis, which can differ from its operating segments.

Adjusted EBITDA as a percentage of revenue is a Non-IFRS financial ratio which is calculated by dividing Adjusted EBITDA by revenue for the relevant period. Adjusted EBITDA as a percentage of revenue is a useful financial measure as it is used by management and other stakeholders, including current and potential investors, to analyze the profitability of the Company's principal operating segments.

The following table provides a reconciliation of net loss, as disclosed in the condensed consolidated statements of operations and comprehensive loss, to Adjusted EBITDA:

	Three months ended June 30		**Six months ended June 30**	
(stated in thousands)	**2026**	**2025**	**2026**	**2025**
Net loss	**(4,000)**	**(4,585)**	**(2,170)**	**(2,199)**
Income tax recovery	(912)	(1,008)	(531)	(566)
Loss before income taxes	**(4,912)**	**(5,593)**	**(2,701)**	**(2,765)**
Add (deduct):				
Depreciation	9,249	10,348	18,585	20,391
Stock based compensation	206	(238)	505	(1,169)
Finance costs	1,893	2,286	3,906	4,639
Other items	(618)	(950)	(2,118)	(1,167)
Adjusted EBITDA	**5,818**	**5,853**	**18,177**	**19,929**

Revenue per Operating Day

This Non-IFRS measure is calculated as drilling revenue for both Canada and the US respectively, divided by Operating Days in Canada and the US respectively. This calculation represents the average day rate by country, charged to Western's customers.

Revenue per Service Hour

This Non-IFRS measure is calculated as well servicing revenue divided by Service Hours. This calculation represents the average hourly rate charged to Western's customers.

Defined Terms

Drilling rig utilization: Calculated based on Operating Days divided by total available days.

Operating Days: Defined as contract drilling days, calculated on a spud to rig release basis.

Service Hours: Defined as well servicing hours completed.

Service rig utilization: Calculated as total Service Hours divided by 217 hours per month per rig multiplied by the average rig count for the period as defined by the CAOEC industry standard.

Working capital: Calculated as current assets less current liabilities as disclosed in the Company's consolidated financial statements.

Abbreviations

- Barrel ("bbl");
- Canadian Association of Energy Contractors ("CAOEC");
- DecaNewton ("daN");
- International Financial Reporting Standards ("IFRS");
- Pounds ("lbs");
- Thousand cubic feet ("mcf");
- Western Canadian Sedimentary Basin ("WCSB"); and
- West Texas Intermediate ("WTI").

Forward-Looking Statements and Information

This press release contains forward-looking information within the meaning of applicable Canadian securities laws, as well as other information based on Western's current expectations, estimates, projections and assumptions based on information available as of the date hereof. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and words and phrases such as "may", "will", "should", "could", "expect", "intend", "anticipate", "believe", "estimate", "plan", "predict", "potential", "continue", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking information. This forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

In particular, forward-looking information in this press release includes, but is not limited to, statements relating to: the business of Western; industry, market and economic conditions and any anticipated effects on Western and its customers; commodity pricing; the future demand for the Company's services and equipment; expectations regarding future drilling and well servicing activity; expectations with respect to customer spending; the impact of a reduced rig count and Western's upgraded drilling rigs; the potential impact of the ongoing geopolitical instability in Eastern Europe, the Middle East and Venezuela on crude oil prices; the Company's capital budget for 2026, including the allocation of such budget; Western's plans for managing its capital program; expectations of continued investment in the Canadian crude oil and natural gas industry and increased industry activity associated with major Canadian infrastructure projects, including the Trans Mountain pipeline project, and the LNG Canada liquified natural gas project and broader initiatives supporting domestic energy security and economic independence; the impact of the US tariffs and retaliatory measures on global economic conditions and market confidence; the Company's ability to continue to focus on deleveraging the business; the impact of environmental regulations on the energy services industry; expectations with respect to increased drilling activity; and the Company's ability to maintain a competitive advantage, including the factors and practices anticipated to produce and sustain such advantage.

The material assumptions that could cause results or events to differ from current expectations reflected in the forward-looking information in this press release include, but are not limited to: demand levels and pricing for oilfield services; demand for crude oil and natural gas and the price and volatility of crude oil and natural gas; pressures on commodity pricing; the impact of inflation; the continued business relationships between the Company and its significant customers; crude oil transport, pipeline and LNG export facility approval and development; that all required regulatory and environmental approvals can be obtained on the necessary terms and in a timely manner, as required by the Company; liquidity and the Company's ability to finance its operations; the effectiveness of the Company's cost structure and capital budget; the effects of seasonal and weather conditions on operations and facilities; the competitive environment to which the Company's business segments are, or may be, exposed in all aspects of their business and the Company's competitive position therein; the ability of the Company's business segments to access equipment; that global trade tensions may increase focus on domestic energy security, supporting accelerated infrastructure development; global economic conditions and the accuracy of the Company's market outlook expectations for 2026 and in the future; the impact, direct and indirect, of epidemics, pandemics, other public health crisis and geopolitical events, including the conflicts in Eastern Europe and the Middle East, the uncertain economic and political environment in Venezuela and the import tariffs implemented by the US administration on Western's business, customers, business partners, employees, supply chain, other stakeholders and the overall economy; changes in laws, regulations or policies, including as a result of a Canadian federal election in 2025; currency exchange fluctuations; the ability of the Company to attract and retain skilled labour and qualified management; the ability to retain and attract significant customers; the ability to maintain a satisfactory safety record; that any required commercial agreements can be reached; that there are no unforeseen events preventing the performance of contracts and general business, economic and market conditions.

Although Western believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information as Western cannot give any assurance that such will prove to be correct. By its nature, forward-looking information is subject to inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, volatility in market prices for crude oil and natural gas and the effect of this volatility on the demand for oilfield services generally; reduced exploration and development activities by customers and the effect of such reduced activities on Western's services and products; political, industry, market, economic, and environmental conditions in Canada, the US and globally; supply and demand for oilfield services relating to contract drilling, well servicing and oilfield rental equipment services; the proximity, capacity and accessibility of crude oil and natural gas pipelines and processing facilities; liabilities and risks inherent in oil and natural gas operations, including environmental liabilities and risks; changes to laws, regulations and policies; the ongoing geopolitical events in Eastern Europe, the Middle East and Venezuela and the duration and impact thereof; fluctuations in foreign exchange, inflation or interest rates; failure of counterparties to perform or comply with their obligations under contracts; regional competition and the increase in new or upgraded rigs; the Company's ability to attract and retain skilled labour; Western's ability to obtain debt or equity financing and to fund capital operating and other expenditures and obligations; the potential need to issue additional debt or equity and the potential resulting dilution of shareholders; uncertainties in weather and temperature affecting the duration of the service periods and the activities that can be completed; the Company's ability to comply with the covenants under the Credit Facilities, HSBC Facility and the Second Lien Facility and the restrictions on its operations and activities if it is not compliant with such covenants; Western's ability to protect itself from "cyber-attacks" which could compromise its information systems and critical infrastructure; disruptions to global supply chains; and other general industry, economic, market and business conditions. Readers are cautioned that the foregoing list of risks, uncertainties and assumptions are not exhaustive. Additional information on these and other risk factors that could affect Western's operations and financial results are discussed under the headings "Risk Factors" in Western's annual information form for the year ended December 31, 2025, which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

The forward-looking information contained in this press release are made as of the date hereof and Western does not undertake any obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Any forward-looking information contained herein are expressly qualified by this cautionary statement.

For more information, please contact: Gavin Lane, President and CEO, or Orson Ross, CFO at 403.984.5916