WESTERN ENERGY SERVICES CORP. RELEASES FIRST QUARTER 2023 FINANCIAL AND OPERATING RESULTS

FOR IMMEDIATE RELEASE: April 25, 2023

CALGARY, ALBERTA – Western Energy Services Corp. ("Western" or the "Company") (TSX: WRG) announces the release of its first quarter 2023 financial and operating results. Additional information relating to the Company, including the Company's financial statements and management's discussion and analysis as at March 31, 2023 and for the three months ended March 31, 2023 and 2022 ("MD&A") will be available on SEDAR at www.sedar.com. 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, revenue per Service Hour and Working Capital, 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.

First Quarter 2023 Operating Results:

- Western's drilling rig upgrade program, which was initiated in 2022, has been a success and has generated a substantial portion of revenue in the first quarter of 2023. Since the upgrades have been performed and the rigs recommissioned into service, each upgraded drilling rig has been working for a customer. Additionally, the upgraded rigs have generated day rates which contributed to higher revenue in the first quarter of 2023.
- First quarter revenue increased by $28.7 million or 57%, to $79.2 million in 2023 as compared to $50.5 million in the first quarter of 2022. Contract drilling revenue totalled $58.1 million in the first quarter of 2023, an increase of $27.1 million or 88%, compared to $31.0 million in the first quarter of 2022. Production services revenue was $21.3 million for the three months ended March 31, 2023, an increase of $1.7 million or 9%, as compared to $19.6 million in the same period of the prior year. In the first quarter of 2023, revenue was positively impacted by improved pricing in all divisions, as well as higher activity in contract drilling, compared to the first quarter of 2022 as described below:
    - In Canada, Operating Days of 1,283 days in the first quarter of 2023 were 202 days (or 19%) higher compared to 1,081 days in the first quarter of 2022, resulting in drilling rig utilization of 42% in the first quarter of 2023 compared to 32% in the same period of the prior year. The Canadian Association of Energy Contractors ("CAOEC") industry average utilization of 45%[1] for the first quarter of 2023 represented an increase of 600 basis points ("bps") compared to the CAOEC industry average utilization of 39% in the first quarter of 2022. Revenue per Operating Day averaged $33,275 in the first quarter of 2023, an increase of 26% compared to the same period of the prior year, mainly due to rig upgrades, market driven increased pricing, and inflationary pressures on operating costs, including higher CAOEC industry wages and fuel charges that are passed through to the customer;
    - In the United States, drilling rig utilization averaged 45% in the first quarter of 2023, compared to 14% in the first quarter of 2022, with Operating Days improving from 100 days in the first quarter of 2022 to 327 days in the first quarter of 2023. Average active industry rigs of 744[2] in the first quarter of 2023 were 20% higher compared to the first quarter of 2022. Revenue per Operating Day for the first quarter of 2023 averaged US$33,021, a 73% increase compared to US$19,134 in the same period of the prior year, mainly due to improved pricing and changes in rig mix, as there was more activity with the Company's higher spec rigs which command higher day rates; and
    - In Canada, service rig utilization of 44% in the first quarter of 2023 was lower than 49% in the same period of the prior year, mainly due to the industry wide issue of crew availability. Revenue per Service Hour averaged $1,032 in the first quarter of 2023 and was 18% higher than the first quarter of 2022, due to improved pricing and inflationary pressures on operating costs, including higher CAOEC industry wages and fuel charges that are passed through to the customer.
- Administrative expenses increased by $0.8 million or 24%, to $4.2 million in the first quarter of 2023, as compared to $3.4 million in the first quarter of 2022, due to higher employee related costs along with inflationary cost increases associated with improved industry activity.
- The Company generated net income of $4.4 million in the first quarter of 2023 ($0.13 net income per basic common share) as compared to a net loss of $3.8 million in the same period in 2022 ($0.57 net loss per basic common share). The change can mainly be attributed to an $8.8 million increase in Adjusted EBITDA, a $1.6 million decrease in finance costs due to the lower total debt balance and a $0.6 million gain on asset disposals, offset partially by a $1.6 million increase in income tax expense, a $0.9 million increase in stock based compensation expense and a $0.4 million increase in depreciation expense due to property and equipment additions.

[1] Source: CAOEC, monthly Contractor Summary.

[2] Source: Baker Hughes Company, North America Rotary Rig Count

- Adjusted EBITDA of $19.2 million in the first quarter of 2023 was $8.8 million, or 85%, higher compared to $10.4 million in the first quarter of 2022. Adjusted EBITDA was higher due to improved contract drilling activity in Canada and the US, higher pricing across all divisions, and US$0.6 million of shortfall commitment revenue, which was offset partially by one-time costs of $0.6 million related to reactivating certain drilling rigs and inflationary cost increases.
- First quarter additions to property and equipment of $5.2 million in 2023 compared to $4.1 million in the first quarter of 2022, consisting of $2.7 million of expansion capital related to the substantial completion of the Company's rig upgrade program and $2.5 million of maintenance capital.

Selected Financial Information

(stated in thousands, except share and per share amounts)

	Three months ended March 31		
Financial Highlights	**2023**	**2022**	**Change**
Revenue	79,239	50,475	57%
Adjusted EBITDA(1)	19,196	10,391	85%
Adjusted EBITDA as a percentage of revenue(1)	24%	21%	14%
Cash flow from operating activities	6,445	6,461	-
Additions to property and equipment	5,165	4,094	26%
Net income (loss)	4,421	(3,834)	(215%)
– basic and diluted net income (loss) per share(2)	0.13	(0.57)	(123%)
Weighted average number of shares(2)			
– basic	33,841,323	6,704,402	405%
– diluted	33,843,048	6,704,402	405%
Outstanding common shares as at period end(2)	33,841,324	764,899	4,324%

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

(2) On August 2, 2022, the Company's issued and outstanding common shares were consolidated at a ratio of one post-consolidation common share for every 120 pre-consolidation common shares (the "Consolidation") as further described in the Company's MD&A for the year ended December 31, 2022 and consolidated financial statements. The comparative 2022 balances and the weighted average number of shares have been restated to reflect the Consolidation and the May 2022 rights offering.

	Three months ended March 31		
Operating Highlights(3)	**2023**	**2022**	**Change**
Contract Drilling			
Canadian Operations:			
Contract drilling rig fleet:			
– Average active rig count	14.3	12.0	19%
Operating Days	1,283	1,081	19%
Revenue per Operating Day(4)	33,275	26,390	26%
Drilling rig utilization	42%	32%	31%
CAOEC industry average utilization(5)	45%	39%	15%
Average meters drilled per well	6,261	6,536	(4%)
Average Operating Days per well	13.2	12.6	5%
United States Operations:			
Contract drilling rig fleet:			
– Average active rig count	3.6	1.1	227%
Operating Days	327	100	227%
Revenue per Operating Day (US$)(4)	33,021	19,134	73%
Drilling rig utilization	45%	14%	221%
Average meters drilled per well	3,516	2,295	53%
Average Operating Days per well	14.4	11.7	23%
Production Services			
Well servicing rig fleet:			
– Average active rig count	28.0	31.0	(10%)
Service Hours	18,253	20,173	(10%)
Revenue per Service Hour(4)	1,032	876	18%
Service rig utilization	44%	49%	(10%)

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

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

(5) Source: The CAOEC monthly Contractor Summary. The CAOEC industry average is based on Operating Days divided by total available drilling days.

Financial Position at (stated in thousands)	March 31, 2023	December 31, 2022	December 31, 2021
Working capital(1)	36,581	21,923	2,224
Total assets	483,532	475,708	456,003
Long term debt	129,853	126,527	226,884

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

Business Overview

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

Contract Drilling

Western markets a fleet of 42 drilling rigs specifically suited for drilling complex horizontal wells across Canada and the US. Western is currently the fourth largest drilling contractor in Canada, based on the CAOEC registered drilling rigs[3].

Western's marketed and owned contract drilling rig fleets are comprised of the following:

	Three months ended March 31					
	2023			2022		
Rig class(1)	**Canada**	**US**	**Total**	**Canada**	**US**	**Total**
Cardium	11	1	12	11	2	13
Montney	18	1	19	19	-	19
Duvernay	5	6	11	7	6	13
Total marketed drilling rigs(2)	**34**	**8**	**42**	**37**	**8**	**45**
Total owned drilling rigs	**48**	**8**	**56**	**49**	**8**	**57**

(1) See "Contract Drilling Rig Classifications" included in this press release.
(2) Source: CAOEC Contractor Summary as at April 25, 2023

Production Services

Production services provides well servicing and oilfield equipment rentals in Canada. Western operates 65 well servicing rigs and is the third largest well servicing company in Canada based on CAOEC registered well servicing rigs[4].

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

Owned well servicing rigs	Three months ended March 31	
Mast type	**2023**	**2022**
Single	30	30
Double	27	25
Slant	8	8
Total owned well servicing rigs	**65**	**63**

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 months ended March 31, 2023 and 2022.

	Three months ended March 31		
	2023	**2022**	**Change**
Average crude oil and natural gas prices(1)(2)			
Crude Oil			
West Texas Intermediate (US$/bbl)	76.13	94.29	(19%)
Western Canadian Select (CDN$/bbl)	74.55	101.03	(26%)
Natural Gas			
30 day Spot AECO (CDN$/mcf)	3.35	4.94	(32%)
Average foreign exchange rates(2)			
US dollar to Canadian dollar	1.35	1.27	6%

(1) See "Abbreviations" included in this press release.
(2) Source: Sproule March 31, 2023, Price Forecast, Historical Prices.

[3] Source: CAOEC Drilling Contractor Summary as at April 25, 2023.
[4] Source: CAOEC Well Servicing Fleet List as at April 25, 2023.

West Texas Intermediate on average decreased by 19% for the three months ended March 31, 2023, compared to the same period in the prior year. Similarly, pricing on Western Canadian Select crude oil decreased by 26% for the three months ended March 31, 2023, compared to the same period in the prior year. In 2023, crude oil prices decreased due to weakening demand for crude oil, as well as the collapse of several international financial institutions, the fear of a North American recession and continued high interest rates implemented to manage inflationary factors. Natural gas prices in Canada also declined in 2023 due to the same factors, as well as weather related factors, as the 30-day spot AECO price decreased by 32% for the three months ended March 31, 2023, compared to the same period of the prior year. Additionally, the US dollar to the Canadian dollar foreign exchange rate for the three months ended March 31, 2023 strengthened by 6% compared to the same period of the prior year.

In the United States, industry activity improved in the first quarter of 2023. As reported by Baker Hughes Company[5], the number of active drilling rigs in the United States increased by approximately 12% to 755 rigs as at March 31, 2023, as compared to 673 rigs at March 31, 2022. In Canada, there were 140 active rigs in the Western Canadian Sedimentary Basin (“WCSB”) at March 31, 2023, compared to 130 active rigs as at March 31, 2022. The CAOEC[6] reported that for drilling in Canada, the total number of Operating Days in the WCSB increased by approximately 10% for the three months ended March 31, 2023, compared to the same period in the prior year. Despite a more stable economic market than experienced in past periods, there remains continued service industry concerns over the prevailing customer preference to return cash to shareholders through share buyback programs and dividends, or pay down debt, rather than grow production through the drill bit thereby limiting industry drilling activity.

Outlook

In the first quarter of 2023, crude oil prices were impacted in the short term by the collapse of several international financial institutions, the fear of a North American recession, and continued uncertainty concerning the ongoing war in Ukraine. Additionally, the April 2, 2023, announcement by Saudi Arabia and other OPEC+ oil producers to cut oil production, caused crude oil prices to rise. Events such as these contribute to the volatility of commodity prices and the precise duration and extent of the adverse impacts of the current macroeconomic environment on Western’s customers, operations, business and global economic activity, remains uncertain at this time. Additionally, the delayed timing of completion of construction on the Trans Mountain pipeline expansion, now expected to start filling with oil in late 2023 with full operation expected in 2024, and the threatened shutdown of Enbridge Line 5, have contributed to continued uncertainty regarding takeaway capacity. Controlling fixed costs, maintaining balance sheet strength and flexibility and managing through a volatile market are priorities for the Company, as prices and demand for Western’s services continue to improve.

As previously announced, Western’s board of directors approved a capital budget for 2023 of $30 million, comprised of $9 million of expansion capital and $21 million of maintenance capital. Western will continue to manage its costs in a disciplined manner and make required adjustments to its capital program as customer demand changes. Currently, 12 of Western’s drilling rigs and 6 of Western’s well servicing rigs are operating.

As at March 31, 2023, Western had $11.1 million drawn on its $45.0 million Credit Facilities (as defined in the MD&A) and $10.9 million outstanding on its HSBC Bank Canada six-year committed term non-revolving facility with the participation of Business Development Canada (the “HSBC Facility”), which matures on December 31, 2026. Western currently has $106.9 million outstanding on its Second Lien Facility (as defined in the MD&A).

Energy service activity in Canada will be affected by the continued development of resource plays in Alberta and northeast British Columbia which will be impacted by continued pipeline construction, environmental regulations, and the level of investment in Canada. The January 2023 announcement that the government of British Columbia and the Blueberry River First Nations reached an agreement (the “Blueberry Agreement”) which provides a framework for how resource development may continue within the Blueberry River First Nations claim area, including the restoration and future development of land, water and natural resources, is expected to have a positive impact on the energy industry. Given the recent developments with the Blueberry Agreement in northeastern British Columbia, there is higher demand for Montney and Duvernay class rigs and with Western’s recent drilling rig upgrade program substantially complete, the Company is well positioned to be the contractor of choice to supply drilling rigs in a tightening market. Western expects its upgraded drilling rigs to be fully utilized in the future, as such higher spec rigs are in demand in the current market. Western is also active with three fit for purpose drilling rigs in the Clearwater formation in northern Alberta. In the short term, the largest challenges facing the energy service industry are a lack of qualified field personnel and the restrained growth in customer drilling activity due to the continuing preference to return cash to shareholders through share buybacks, increased dividends and repayment of debt, rather than grow production. If commodity prices stabilize for an extended period and as customers strengthen their balance sheets and satisfy shareholders, we expect that drilling activity will continue to increase. In the medium term, Western’s rig fleet is well positioned to benefit from the LNG Canada liquefied natural gas project now under construction in British Columbia. Western is an experienced deep and long driller in Canada, with an average well length of 6,261 meters drilled per well and an average of 13.2 operating days to drill per well in 2023. It remains Western’s view that its upgraded drilling rigs and modern well servicing rigs, reputation for quality and capacity of the Company’s rig fleet, and disciplined cash management provides Western with a competitive advantage.

[5] Source: Baker Hughes Company, 2023 Rig Count monthly press releases.

[6] Source: CAOEC, monthly Contractor Summary.

Non-IFRS Measures and Ratios

Western uses certain financial measures in this press release which do not have any standardized meaning as prescribed by International Financial Reporting Standards ("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

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-GAAP 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 (loss) for consolidated results.

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 income (loss), as disclosed in the condensed consolidated statements of operations and comprehensive income, to Adjusted EBITDA:

	Three months ended March 31	
(stated in thousands)	**2023**	**2022**
Net income (loss)	**4,421**	**(3,834)**
Income tax expense (recovery)	1,167	(419)
Income (loss) before income taxes	**5,588**	**(4,253)**
Add (deduct):		
Depreciation	10,296	9,919
Stock based compensation	876	32
Finance costs	3,042	4,627
Other items	(606)	66
Adjusted EBITDA	**19,196**	**10,391**

Revenue per Operating Day

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

Working Capital

This non-IFRS measures is calculated as current assets less current liabilities as disclosed in the Company's condensed consolidated financial statements.

Defined Terms

Average active rig count (contract drilling): Calculated as drilling rig utilization multiplied by the average number of drilling rigs in the Company's fleet for the period.

Average active rig count (production services): Calculated as service rig utilization multiplied by the average number of service rigs in the Company's fleet for the period.

Average meters drilled per well: Defined as total meters drilled divided by the number of wells completed in the period.

Average Operating Days per well: Defined as total Operating Days divided by the number of wells completed in the period.

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.

Contract Drilling Rig Classifications

Cardium class rig: Defined as any contract drilling rig which has a total hookload less than or equal to 399,999 lbs (or 177,999 daN).

Montney class rig: Defined as any contract drilling rig which has a total hookload between 400,000 lbs (or 178,000 daN) and 499,999 lbs (or 221,999 daN).

Duvernay class rig: Defined as any contract drilling rig which has a total hookload equal to or greater than 500,000 lbs (or 222,000 daN).

Abbreviations

- Barrel ("bbl");
- Basis point ("bps"): A 1% change equals 100 basis points and a 0.01% change is equal to one basis point;
- Canadian Association of Energy Contractors ("CAOEC");
- DecaNewton ("daN");
- International Financial Reporting Standards ("IFRS");
- Pounds ("lbs");
- Thousand cubic feet ("mcf"); and
- Western Canadian Sedimentary Basin ("WCSB").

Forward-Looking Statements and Information

This press release contains certain forward-looking statements and forward-looking information (collectively, "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. Such information represents the Company's internal projections, estimates or beliefs concerning, among other things, an outlook on the estimated amounts and timing of additions to property and equipment, anticipated future debt levels and revenues or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. 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; commodity pricing; the future demand for the Company's services and equipment, in particular, the Company's expectations regarding improved activity in 2023; Western's expectations regarding prevailing customer preferences; the potential impact of the current conflict in Ukraine on commodity prices; the potential impact of a North American recession; the demand for Western's services; the pricing for the Company's services and equipment; the Company's total capital budget for 2023, including the allocation of such budget; Western's plans for managing its capital program; the energy service industry and global economic activity; expectations with respect to the Trans Mountain pipeline expansion; the potential shutdown of Enbridge Line 5; the positive impact of the Blueberry River First Nations decision on the energy industry; the development of Alberta and British Columbia resource plays; challenges facing the energy service industry; expectations as to the benefits of the LNG Canada natural gas project in British Columbia on the Company and its rig fleet; expectations relating to producer spending and activity levels for oilfield services; 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 various 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 various business segments to access equipment (including spare parts and new technologies); global economic conditions and the accuracy of the Company's market outlook expectations for 2023 and in the future; the impact, direct and indirect, of the COVID-19 pandemic and geopolitical events, including the war in Ukraine on Western's business, customers, business partners, employees, supply chain, other stakeholders and the overall economy; changes in laws or regulations; 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 United States, Ukraine 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 and the duration and impact thereof; fluctuations in foreign exchange 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, 2022, which may be accessed through the SEDAR website at www.sedar.com.

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

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