

# Waskahigan Oil & Gas Corp.

FOR IMMEDIATE RELEASE

**April 4, 2023**

## **Shareholders Approve Plan of Arrangement – Spinout of shares of subsidiary to shareholders of WOGC – Consolidation – Name Change**

Waskahigan Oil & Gas Corp (“**WOGC**” or the “**Company**”) (CSE: WOGC) is pleased to announce that at the annual general and special meeting of shareholders held on April 4, 2023 the shareholders approved the following resolutions (“**Resolutions**”): (a) approval of a plan of arrangement amongst WOGC, Fox Creek Energy Ltd. (“**FCE**”)(a wholly owned subsidiary of WOGC), and Odaat Oil Corp (“**Odaat**”)(wholly owned subsidiary of FCE); (b) consolidation of the issued and outstanding shares of WOGC on a 2:1 basis; and (c) approval of a name change of WOGC.

There are 13,196,868 issued and outstanding common shares or to be issued common shares of WOGC. Shareholders holding 10,268,111 common shares voted (77.8%). Directors of WOGC, and their related parties, own and voted 8,364,600 common shares in favour of the Resolutions. The WOGC shareholders approved by special resolution the plan of arrangement by 99.9%. The plan of arrangement was approved on a majority of the minority by 99.9%. No shareholders dissented. Upon plan implementation, WOGC would dividend 13,196,868 FCE common shares to the shareholders of WOGC on a 1:1 basis. Upon plan implementation, FCE would have one subsidiary (Odaat) which would carry on the oil and gas business. Upon plan implementation, FCE would become a reporting issuer in Alberta and British Columbia. Implementation of the plan of arrangement is subject to: (a) a final order of the Court of King’s Bench approving the plan of arrangement; (b) approval of plan of arrangement by Canadian Securities Exchange (“**CSE**”); and (c) a concurrent closing of a reverse takeover acceptable to the CSE.

On March 6, 2023, WOGC obtained an interim order from Justice Dario in Court of King’s Bench Action # 2301 02480. The application for the final order will be heard by Justice Corina Dario at the Calgary Courts Centre, 601 – 5<sup>th</sup> Street SW, Calgary Alberta, Canada T2P 5P7 on April 6, 2023 at 10:00 a.m. (Calgary time) or as soon thereafter as counsel may be heard. The Application will be heard in virtual Courtroom 60 by open CISCO Webex meeting <https://albertacourts.webex.com/meetvirtualcourtroom60>. If you are a non-lawyer attending this hearing remotely, you must complete the undertaking located at: <https://www.albertacourts.ca/qb/resources/announcements/undertaking-and-agreement-for-non-lawyers> For more information relating to Webex protocols and procedures, please visit: <https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol>.

Any WOGC Shareholder or other interested party desiring to support or oppose the Application may appear at the time of the hearing virtually or by counsel for that purpose provided such WOGC Shareholder or other interested party files with the Court and serves upon WOGC on or before 5:00 p.m. (Calgary time) on April 5, 2023, a notice of intention to appear (the "**Notice of Intention to Appear**") setting out such WOGC Shareholder's or interested party's address for service and indicating whether such WOGC Shareholder or interested party intends to support or oppose the Application or make submissions, together with a summary of the position such person intends to advocate before the Court, and any evidence or materials which are to be presented to the Court. Service on WOGC is to be effected by delivery to its solicitors Wolff Leia, Barristers and Solicitors, 203, 221 10<sup>th</sup> Avenue SE, Calgary, Alberta T2G 0V9 (Attention: Gregory J. Leia) Ph: 403 265 4122 Email [gleia@wolffleia.ca](mailto:gleia@wolffleia.ca).

The consolidation may be implemented whether the plan of arrangement is implemented or not. Management believes the consolidation may be necessary to raise the \$500,000 necessary to complete the pipeline and well upgrades. Management may decide not to implement the consolidation. Management will not change the name of the Corporation unless the consolidation is effected.

About Waskahigan Oil & Gas Corp

Waskahigan Oil & Gas Corp is a junior oil and gas exploration and production company with assets in Northern Alberta. For further information, please contact:

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