



## NEWS RELEASE

### WESTCORE ANNOUNCES SHARE CONSOLIDATION AND COMPLETION OF ALLSTAR TRANSACTION

**SASKATOON, SASKATCHEWAN (May 26, 2016) WESTCORE ENERGY LTD. – TSXV: WTR** ("Westcore" or the "Company") is pleased to announce the completion of its previously disclosed transaction with 49 North Resources Inc. ("FNR") and Allstar Energy Limited ("Allstar") (the "Transaction"), in addition to the consolidation of Westcore's outstanding common shares on the basis of one new common share for every five current common shares (the "Consolidation").

Pursuant to the Transaction, Westcore has acquired a 100% working interest in the oil and gas properties of FNR and Allstar in exchange for the issuance of 15,000,000 common shares (post-Consolidation) of Westcore at an ascribed price (post-Consolidation) of \$0.10. In addition, Westcore has delivered a promissory note in the aggregate principal amount of \$1,500,000 (the "Promissory Note") to Allstar as consideration for title to all associated oil and gas property and equipment of FNR and Allstar. The Promissory Note bears interest at a rate of 5% per annum, maturing on the date that is two years from the date of issuance. It is expected that the Promissory Note will be repaid from the cashflows of operations. Upon repayment of all amounts outstanding under the Promissory Note, title to the associated property and equipment will be conveyed from Allstar and FNR to Westcore. For a description of the properties that are subject to the aforementioned 100% working interest, readers are encouraged to refer to the Company's Management Information Circular and Proxy Statement dated March 16, 2016, a copy of which can be obtained under Westcore's corporate profile at [www.sedar.com](http://www.sedar.com). All of the common shares issued as consideration under the Transaction are subject to a statutory four-month hold period in accordance with applicable securities laws, which will expire on September 27, 2016.

Immediately prior to giving effect to the Transaction, the Company filed Articles of Amendment in order to give effect to the Consolidation. After giving effect to the Consolidation and the issuance of the consideration shares under the Transaction (as referenced above), the aggregate number of issued and outstanding common shares is 28,693,689. The Company's shares will begin trading on a post-consolidated basis under the same stock symbol (WTR) at the opening of markets on May 26, 2016.

We seek Safe Harbor.

FOR FURTHER INFORMATION PLEASE CONTACT:

Westcore Energy Ltd.  
Andrew Davidson  
Vice President and Chief Operating Officer  
Phone: (306) 653-2692  
[www.westcoreenergy.ca](http://www.westcoreenergy.ca)



Reader Advisory

*Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.*

*Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, governmental regulation, including environmental regulation; commodity prices; unanticipated operating events or performance; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; competition for, among other things, capital, skilled personnel and supplies; changes in tax laws; and the other risk factors disclosed under our profile on SEDAR at [www.sedar.com](http://www.sedar.com). Readers are cautioned that this list of risk factors should not be construed as exhaustive.*

*The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.*

*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.*

