



West Lake Energy Releases Inaugural ESG Report

CALGARY, ALBERTA, November 24, 2022 – WEST LAKE ENERGY CORP. (“**West Lake**” or the “**Corporation**”) is pleased to announce the release of its [inaugural 2021 environmental, social and governance report](#) (the “**2021 ESG Report**”), which affirms our commitment to responsible, transparent and ethical development. This inaugural report reflects progress made in West Lake’s environmental, social and governance (“**ESG**”) journey, helping Canada meet its goal of achieving net-zero emissions by 2050.

“We are proud to report on our accomplishments to improve our ESG practices as we worked to refocus West Lake over the last two years,” said Bruce McDonald, CEO of West Lake. “While our transformation encompasses all areas, we have implemented specific ESG initiatives to reduce greenhouse gas emissions, reclaim and restore land, advance safety programs, respect and support our stakeholders, improve governance processes, and invest in our people. We look forward to further reporting on our ESG journey as we strive to become a leader in ESG investment and stewardship.”

This report lays the foundation for our ESG strategy, providing a framework to track and enhance performance. Key highlights from our 2021 Inaugural ESG report includes:

- The introduction of West Lake’s ESG framework and strategy, providing improved disclosure and transparency
- 22% decrease in total greenhouse gas emissions since 2018
- 5% decrease in asset retirement obligations with expectation of completing remediation of BC sites in 2022
- ~100% of produced water recycled or injected in 2020 and 2021
- 53% decrease in total health and safety recordable incident rate
- Substantial representation and employment of First Nations communities
- Provided over \$202 million in economic benefit in 2021 to local communities, suppliers, First Nations groups and other stakeholders
- Improved relationship with Frog Lake First Nations and \$7.6 million spent on First Nations businesses
- Reviewed internal policies, procedures and processes, implementing improvements for better governance

For more information, please visit our [website](#) or download the [2021 ESG Report](#).

About West Lake Energy Corp.

West Lake Energy Corp. is a privately held Calgary-based oil and natural gas company focused on development and exploration in western Canada. Rooted in responsible petroleum development, West Lake is focused on creating new ventures that support its transition into the clean energy space as it becomes a leader in environmental and community investment and stewardship. Committed to sustainability, the Corporation is implementing a growth strategy of selective acquisitions and exploration and development of its core areas through a combination of primary, secondary and enhanced oil recovery techniques to increase reserves, production and cash flows at attractive returns on capital. Additional information about West Lake can be found on the Corporation’s website at www.westlakeenergy.ca.

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