



NEWS RELEASE

WESTCORE ANNOUNCES COMPLETION OF \$600,000 EQUITY FINANCING

SASKATOON, SASKATCHEWAN (December 23, 2015) WESTCORE ENERGY LTD. – TSXV: WTR ("Westcore" or the "Company") is pleased to announce that it has completed its recently announced equity offering of units for aggregate gross proceeds of \$600,000. An aggregate of 30,000,000 units have been issued, each at a subscription price of \$0.02 per unit and consisting of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to acquire one common share at a price of \$0.03 per common share (subject to completion of a one-for-five consolidation) until the date that is twenty-four (24) months from the date of completion of the Company's acquisition of a 100% working interest in the oil and gas properties of 49 North Resources Inc. and its wholly-owned subsidiary, Allstar Energy Limited ("Allstar"). All of the common shares and warrants issued in connection with this financing are subject to a statutory four-month hold period in accordance with applicable securities laws, which will expire on April 24, 2016.

The proceeds of this offering will be used to advance Westcore's existing oil and gas assets (to fulfill Westcore's obligations in connection therewith and via a loan to Allstar for the purposes of advancing such properties), as well as to provide general working capital.

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

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. In particular, forward-looking information in this press release includes, but is not limited to, the use of proceeds of the financing. 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. 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.

