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Waskahigan Oil & Gas Corp. Closes $2,000,005 Private Placement

VANCOUVER, B.C., July 30, 2026— Waskahigan Oil & Gas Corp. ("**Waskahigan**" or the "**Company**") (CSE: WOGC), is pleased to announce that it has closed its previously announced non-brokered private placement for aggregate proceeds of $2,000,005 (the "**Financing**").

"The proceeds will strengthen our financial position and provide the flexibility to pursue strategic opportunities, and with the goal of creating long-term value for our shareholders"." said Ross Ewaniuk, Interim Chief Executive Officer.

Closing of the Financing

The Financing consisted of the issuance of 28,571,500 units of the Company (each a "**Unit**") at a price of $0.07 per Unit, with each Unit compromising one common share (a "**Share**") and one transferrable common share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder to purchase one additional Share at an exercise price of $0.15 for two years from the date of issuance.

The Company intends to use the net proceeds of the Financing towards general working capital expenses, evaluation and acquisition of business acquisition targets, marketing, investor relations and the advancement of its business objectives. The Shares and Warrants will be subject to a hold period expiring four months and one day from the date of issuance.

The securities issued pursuant to and in connection with the Financing, including any securities of the Company issuable upon exercise thereof, resulted in the issuance of more than 100% of the current number of issued and outstanding Shares of the Company, which required approval by disinterested shareholders of the Company ("**Shareholders**") under Policy 4 of the Canadian Securities Exchange (the "**CSE**"). In accordance with Section 4.6(2)(a)(i)(2) of Policy 4 of the CSE, the Company has received approval by written consent of Shareholders holding more than 50% of the outstanding Shares.

Jamil Kassam, a director and significant shareholder of the Company, participated in the Financing and indirectly acquired an aggregate of 2,400,000 Units through a holding company for an investment of $168,000. Such participation constituted a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company relied upon the exemptions from the formal valuation and minority shareholder approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as neither the fair market value of the securities issued to, nor the consideration to be paid by, such related parties exceeded 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the expected closing of the Financing because the Company wished to complete the Financing on an expedited basis for sound business reasons.

Early Warning Disclosure - Acquisition by Jamil Kassam

Jamil Kassam, a director and significant shareholder of the Company, indirectly acquired 2,400,000 Units through a holding company pursuant to the Financing for aggregate consideration of $168,000 representing a price of $0.70 per Unit. Immediately prior to closing of the Financing, Mr. Kassam beneficially owned, directly or indirectly, 853,100 Shares, representing approximately 24.9% of the 3,423,069 issued and outstanding Shares on a non-diluted basis. Immediately following closing of the Financing, Mr. Kassam beneficially owns, directly or indirectly, 3,253,100 Shares, and 2,400,000 Warrants representing approximately 10.17% of the total issued and outstanding Shares on a non-diluted basis and approximately 16.44% of the total issued and outstanding Shares on a partially-diluted basis, assuming the exercise of all Warrants into Shares. The Shares held by Mr. Kassam were acquired for, and continue to be held for, investment purposes. Mr. Kassam may in the future take such actions in respect of his holdings in the Company as the acquiror may deem appropriate in light of the circumstances then existing, including the purchase of additional securities of the Company through open market purchases or privately negotiated transactions or the sale of all or a portion of the acquiror's holdings in the open market or in privately negotiated transactions to one or more purchasers, subject in each case to applicable securities law. A copy of Mr. Kassam's early warning report will be filed on the Company's profile on SEDAR+ (www.sedarplus.ca).

About Waskahigan Oil & Gas Corp

Waskahigan Oil & Gas is a Canadian public company that is committed to identifying and advancing opportunities within the energy sector, or other sectors as appropriate, while creating long-term value for shareholders through disciplined growth and responsible operations.

For more information about Waskahigan Oil & Gas Corp., please contact:

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Cautionary Statement Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such forward-looking statements in this news release include, but are not limited to, statements regarding the Financing, the proposed use of proceeds of the Financing, insider participation in the Financing, the Early Warning Disclosure regarding insider participation and the Company's business plans. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company, that the Company does not execute its business plan as proposed, that the Company does not have sufficient funds to advance its business plan, and such other risks described in the Company's public disclosure and *risks which are inherent to businesses of this nature. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ from forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*