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Westmount Energy Limited - WTE Subscription
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Westmount Energy Limited
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16 May 2017

Westmount Energy Limited
("Westmount" or the "Company")

Direct Subscription to raise up to £150,000

Westmount Energy Limited (AIM: WTE), the energy investment company, announces a conditional subscription ("**Investor Subscription**") to raise £150,000 (before expenses).

Reasons for the Investor Subscription and Use of Proceeds

Further to the Company's announcement of 3 May 2017 in relation to the results of the Company's recent Open Offer, the Company is pleased to announce that Marlborough UK Micro-Cap Growth Fund and Mr Stephen Carroll, each existing Shareholders, have subscribed in aggregate £150,000 for 2,500,000 new ordinary shares and 500,000 new ordinary shares (the "**Subscription Shares**") respectively in the Company at a price of 5 pence per ordinary share (the "**Subscription Price**"). The Investor Subscription is conditional only on admission of the Subscription Shares to trading on AIM ("**Admission**"). The Subscription Price represents a

discount of 23.1 per cent to the closing share price on 15 May 2017, being the day before publication of this announcement. The directors of Westmount believe that the Investor Subscription further improves the financial position of Westmount and the proceeds will be used for the Company's ongoing working capital requirements.

Details of the Investor Subscription

It is expected that, following completion of the Investor Subscription, Marlborough UK Micro-Cap Growth Fund and Mr Carroll will hold approximately 14.7 and 3.1 per cent. respectively of the issued share capital of the Company. Marlborough UK Micro-Cap Growth Fund and Mr Carroll also hold 1,151,161 and 241,949 warrants over ordinary shares of the Company respectively. Admission is expected to occur at 8.00 a.m. on 19 May 2017.

Total Voting Rights

Following Admission, the Company's issued ordinary share capital will comprise 40,855,502 ordinary shares. The Company does not hold any shares in treasury. Therefore, the total number of ordinary shares with voting rights in Westmount following Admission will be 40,855,502.

The above figure of 40,855,502 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure Guidance and Transparency Rules.

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