

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company:

Wedgemount Resources Corp. (the “Company”)
40440 Thunderbird Ridge B1831
Garibaldi Highlands, BC, V0N 1T0

ITEM 2 Date of Material Change:

December 31, 2022.

ITEM 3 News Release:

A news release dated December 19, 2022 was distributed via Newsfile and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

ITEM 4 Summary of Material Change:

The Company signed a purchase and sale agreement effective December 31, 2022 (the “Agreement”) for the acquisition of oil and gas assets (the “Assets”) located in the prolific Permian Basin of West-Central Texas. Pursuant to the Agreement, the Company will acquire a 100% working interest in 640 acres including five leases, eleven producing wells and all surface facilities. The vendor, Willowbend Investments Inc., is an arm’s length Texas company (the “Vendor”). In exchange for the Assets, the Company will pay the Vendor aggregate cash consideration of US\$1,500,000 in three installments: US\$250,000 on or before December 31, 2022 (paid); US\$500,000 on or before February 28, 2023; and US\$750,000 on or before March 31, 2023.

ITEM 5 Full Description of Material Change:

5.1 – Full Description of Material Change:

The Company signed the Agreement for the acquisition of the Assets located in the prolific Permian Basin of West-Central Texas. Pursuant to the Agreement, the Company will acquire a 100% working interest in 640 acres including five leases, eleven producing wells and all surface facilities. Current production from the eleven wells is approximately 25 barrels of oil per day of high quality, low-decline, operated production. The area’s geology consists of numerous hydrocarbon producing formations which will also be targeted by the Company. The Vendor is an arm’s length Texas company. In exchange for the Assets, the Company will pay the Vendor aggregate cash consideration of US\$1,500,000 in three installments: US\$250,000 on or before December 31, 2022 (paid); US\$500,000 on or before February 28, 2023; and US\$750,000 on or before March 31, 2023.

A copy of the Agreement has been filed under the Company’s profile on SEDAR at www.sedar.com.

5.2 – Disclosure for Restructuring Transactions:

Not applicable.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not Applicable.

ITEM 7 Omitted Information:

Not Applicable.

ITEM 8 Executive Officer:

Further information relating to this Material Change Report may be obtained from:

Leah Hodges, Corporate Secretary
Telephone: (604) 377-0403

ITEM 9 Date of Report:

January 4, 2023.

Reader Advisory

This material change report may contain statements which constitute “forward-looking information”, including statements regarding the plans, intentions, beliefs and current expectations of the Company, its directors, or its officers with respect to the future business activities of the Company. The words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Forward looking statements made in this material change report include the anticipated completion of the acquisition and the proposed timing thereof, the anticipated benefits of the acquisition, the potential for gas production and production from additional zones on the Assets, and potential additional acquisition opportunities in the area of the Assets. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities and involve risks and uncertainties, and that the Company’s future business activities may differ materially from those in the forward-looking statements as a result of various factors, including, but not limited to, availability of funds, personnel and other resources necessary to conduct exploration or development programs, successes of the Company’s exploration efforts, availability of capital and financing and general economic, market or business conditions. There can be no assurances that such information will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking information except as required under the applicable securities laws.