



WEDGEMOUNT

R E S O U R C E S

Wedgemount Commences Initial Permian Basin Program

Vancouver, BC – February 2, 2023 – Wedgemount Resources Corp. (CSE: WDGY)(OTCQB: WDGRF) (“**Wedgemount**” or the “**Company**”), is pleased to announce that it has commenced its phase-one field program on its recently acquired Willowbend light oil project located in the Permian Basin of central Texas.

The initial program includes chemical clean-outs of both operating wells and the producing Gardner formation, optimization of surface facilities, and a study of historic bypassed pay zones. Chemical treatments on the initial three wells have been completed and production tests have commenced. The Company anticipates results of the well tests in approximately two weeks. The second phase of chemical treatments will take place in mid-February.

The chemicals used in the well and formation cleanouts are designed to break down naturally occurring paraffin and asphaltenes which reduce well and formation productivity. Operations are being carried out by Wedgemount’s partner, Petrosaurus who have an established track record of optimizing wells with chemical treatments in central and south Texas.

Mark Vanry, President and CEO of Wedgemount, stated “We’re delighted to commence the Company’s first ever field program in the Permian Basin. Chemical cleanouts followed by well workovers and new zone perforations are a key part of our initial plan to grow production from the underexploited and underdeveloped Gardner formation. Petrosaurus’ proprietary oil well chemical treatments are a key component of Wedgemount’s strategy of acquiring and optimizing under-performing conventional light oil assets in central Texas.”

About Wedgemount Resources Corp.

Wedgemount Resources is a junior natural resources company focused on maximizing shareholder value through the acquisition, discovery and advancement of natural resource projects in North America.

On behalf of the Board of Directors,
WEDGEMOUNT RESOURCES CORP.

Mark Vanry, President and CEO

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