

**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:

February 14, 2023.

ITEM 3 News Release:

A news release dated February 21, 2023 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:

On February 14, 2023, the Company entered into a loan agreement (the “**Loan Agreement**”) with Mark Vanry, the Chief Executive Officer, President, and a director of the Company, under which Mr. Vanry agreed to loan the Company USD\$400,000 (the “**Loan**”), which will be used in connection with the acquisition of certain West Texas, Permian Basin, oil and gas production assets (the “**Project**”).

ITEM 5 Full Description of Material Change:

5.1 – Full Description of Material Change:

On February 14, 2023, the Company entered into a Loan Agreement with Mark Vanry, the Chief Executive Officer, President, and a director of the Company, under which Mr. Vanry agreed to loan the Company funds to be used in connection with the acquisition of the Project. The Loan will bear interest at a rate of fifteen percent (15%) per annum, payable by the Company to Mr. Vanry monthly on the last business day of every month for the first twenty-two (22) months from the date of initial advance, with the first payment commencing on June 30, 2023, and thereafter at the rate of eighteen percent (18%) per annum. The Company will make payments on account of principal on the Loan commencing June 30, 2023 at the rate of USD\$20,000 per month plus an amount equal to 25% of net cash flows over USD\$200,000. The Loan will mature, and all outstanding principal shall be payable, on February 28, 2025. The Company may repay the Loan at any time on 10-days’ notice without penalty. The Company intends to repay the Loan with cash received from cash flows. The Loan is guaranteed by the Company’s wholly owned subsidiary, Wedgemount Texas Corp, and is secured by a pledge of the shares of Wedgemount Texas Corp. and a general security interest over the assets of Wedgemount Texas Corp. In addition, the Company has agreed to grant to Mr. Vanry warrants to purchase 275,000 common shares, exercisable for three years from the date of issuance, at a price of \$0.30 per share.

The Loan, including the issue of the warrants, constitutes a “related party transaction” as defined in Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”) as Mr. Vanry is a director and officer of the Company. The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the value of the Loan does not represent more than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101. The Loan Agreement was approved by the independent members of the Company’s board of directors.

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:

February 22, 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 Project, and potential additional acquisition opportunities in the area of the Project. 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.