

**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:

March 24, 2023 and March 31, 2023.

ITEM 3 News Release:

News releases dated March 28, 2023 and April 3, 2023 were 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 March 24, 2023, the Company closed the first tranche of a non-brokered private placement by issuing 3,580,557 units (each a “**Unit**”) at CAD\$0.17 per Unit for gross proceeds of CAD\$608,695 (the “**Offering**”). Each Unit entitled the holder to receive one (1) common share in the capital of the Company (each a “**Common Share**”) and one (1) transferable Common Share purchase warrant (each a “**Warrant**”). Each Warrant entitles the holder to acquire one (1) Common Share at CAD\$0.30 until March 24, 2025, subject to an accelerated expiry provision, whereby in the event the closing price of the Company’s Common Shares on the Canadian Securities Exchange (the “**Exchange**”) exceeds CAD\$0.60 for a period of 20 consecutive trading days, at the Company’s election, the period within which the Warrants are exercisable, will be reduced and the holders of the Warrants will be entitled to exercise their Warrants for a period of 30 days commencing on the day the Company provides notice, any outstanding Warrants not exercised during the 30 day period will expire (the “**Accelerated Expiry Provision**”).

On March 31, 2023, the Company entered into a loan agreement (the “**Loan Agreement**”) with an arm’s-length party, pursuant to which it was loaned CAD\$450,000, bearing interest at a rate of fifteen percent (15%) per annum, payable by the Company 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 “**Loan**”). The Company will make payments on account of principal on the Loan commencing June 30, 2023 at the rate of CAD\$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 become due and 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 WTC and a general security interest over the assets of WTC.

ITEM 5 Full Description of Material Change:

5.1 – Full Description of Material Change:

On March 24, 2023, the Company closed the first tranche of a Offering by issuing 3,580,557 Units at

CAD\$0.17 per Unit for gross proceeds of CAD\$608,695. Each Unit entitled the holder to receive one (1) Common Share and one (1) transferable Warrant. Each Warrant entitles the holder to acquire one (1) Common Share at CAD\$0.30 until March 24, 2025, subject to an Accelerated Expiry Provision. In connection with the Offering, the Company paid finder's fees of CAD\$24,903, equal to 7% of the total proceeds raised by eligible finders, and issued 146,487 finder warrants (each, a "**Finder Warrant**"), equal to 7% of the number of Units sold by eligible finders. The Finder Warrants are exercisable at \$0.30 until March 24, 2025, subject to the Accelerated Expiry Provision. The Company intends to use the net proceeds from the Offering for general working capital purposes and for its assets recently acquired in the Permian Basin of west central Texas, USA. All securities issued under the Offering, including securities issuable on exercise thereof, are subject to a hold period expiring July 25, 2023, in accordance with the rules and policies of the Exchange and applicable Canadian securities laws.

On March 31, 2023, the Company entered into a Loan Agreement with an arm's-length party. The Loan will bear interest at a rate of fifteen percent (15%) per annum, payable by the Company 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 CAD\$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 become due and 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 Texas subsidiary Wedgemount Texas Corp. ("**WTC**") and a general security interest over the assets of WTC.

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:

April 3, 2023.