



WEDGEMOUNT

R E S O U R C E S

Wedgemount Resources Announces Closing of Private Placement and Provides Corporate Update

Vancouver, BC – July 20, 2023 – Wedgemount Resources Corp. (CSE: WDG)(OTCQB: WDRF) (“**Wedgemount**” or the “**Company**”), is pleased to provide shareholders with a corporate update summarizing the past several months of activity since the company commenced oil and gas operations in the Permian Basin of west-central Texas.

Since late December 2022, Wedgemount has raised over \$3,000,000 in equity funding through a combination of private placements and warrant conversions, including the exercise of 11,611,000 warrants at an exercise price of \$0.10. Current cash on hand is approximately \$1,000,000.

The Company’s Texas based subsidiary, Wedgemount Texas Corp. (“**WTC**”) completed the purchase of the Willowbend and Millican producing conventional light oil assets at the end of March 2023. Prior to WTC taking control of the assets, the total combined oil and gas production was approximately 30 boepd. As of July 14, 2023, total combined production at Willowbend and Millican was at a record high of 177boepd. Production growth has been achieved through use of proprietary chemical treatments, well-workovers and optimization of surface facilities. WTC is optimistic further production growth in the existing conventional producing wells is achievable as our technical team gains further experience with the assets.

In addition to growth through optimization of existing wells, WTC now has a multitude of future drilling locations with targets in a variety of producing hydrocarbon zones at Willowbend and Millican.

The Company continues to evaluate further acquisition opportunities in our core focus area and is optimistic that additional assets will be added to the portfolio in the coming months. The Company intends to finance future acquisitions through existing working capital and operating cash flows.

Closing of Private Placement

Wedgemount also announces it has closed the non-brokered private placement [announced July 11, 2023](#), by issuing 589,118 units (each a “**Unit**”) at CAD\$0.17 per Unit for gross proceeds of CAD\$100,150 (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 July 19, 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 Company intends to use the net proceeds from the

Offering for general working capital purposes. All securities issued under the Offering, including securities issuable on exercise thereof, are subject to a hold period expiring November 20, 2023, in accordance with the rules and policies of the Exchange and applicable Canadian securities laws.

Grant of Equity Compensation

The Company further announces that, pursuant to its 15% rolling equity compensation plan (the “**Plan**”), it has approved the grant of 400,000 restricted share units (“**RSUs**”) to an officer and consultant (the “**Equity Grant**”). The RSUs will vest in tranches and convert into cash, Common Shares, or any combination thereof, at the discretion of the Board of Directors in accordance with the Plan, for no additional consideration. Any Common Shares issued pursuant to the Equity Grant, are subject to a hold period expiring November 21, 2023, unless written approval to issue the Common Shares without the hold period is obtained from the Exchange.

About Wedgemount Resources Corp.

Wedgemount Resources is a junior natural resources company focused on maximizing shareholder value through the acquisition, development and exploitation 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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Reader Advisory

This news release 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, its operations, or its management, are intended to identify such forward-looking statements. Forward looking statements made in this news release include the proposed use of the proceeds of the Offering. 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.

Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.