



WEDGEMOUNT

R E S O U R C E S

Wedgemount Closes Second Tranche of Over-Subscribed Debenture Offering

Vancouver, BC – September 12, 2024 – Wedgemount Resources Corp. (CSE: WDGY)(OTCQB: WDGRF) (“**Wedgemount**” or the “**Company**”), is pleased to announce that it has closed the second tranche of its non-brokered private placement of convertible debenture units (a “**Debenture Unit**”) of the Company at a price of \$1,000 per Debenture Unit. The convertible debenture offering was over-subscribed. Under the second tranche, a total of 745 Debenture Units were sold for gross proceeds of \$745,000. In total the Company has raised gross proceeds of \$2,450,000 from the first and second tranche of Debenture Units (the “**Offering**”).

Each Debenture Unit comprises \$1,000 principal amount of unsecured redeemable convertible debenture and 2,941 common share purchase warrants (each a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one common share of Wedgemount (each a “**Common Share**”) at a price of \$0.30 until September 10, 2027.

The convertible debentures bear interest at a rate of 10% per annum, calculated and payable semi-annually in arrears, with the first payment being February 25, 2025, and maturing 36 months from the date of issuance. The principal amount of each convertible debenture will be convertible into Common Shares of the Company at a price of \$0.17 at the option of the holder of a convertible debenture at any time prior to the close of business on September 10, 2027. On or after September 10, 2025, the convertible debentures issued under this tranche may be redeemed in whole or in part from time to time at the option of the Company at \$1,050 plus accrued and unpaid interest.

Under the Offering, the Company paid finder’s fees consisting of a total of 19 Debenture Units, equal to 5% of the number of Debenture Units sold under the tranche to investors identified by respective finders.

The convertible debentures are unsecured obligations of the Company and are subordinated in right of payment of principal and interest to all secured debt, and to all existing and future senior indebtedness of the Company, and senior to any of the Company's future debt that is expressly subordinated to the convertible debentures.

One insider of the Company participated in the second tranche of the Offering, acquiring 5 Debenture Units. As such, the closing of the Offering may constitute a related party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”), but is otherwise exempt from the formal valuation and minority approval requirements of MI 61-101 by virtue Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of any securities issued to, nor the consideration paid by such person, exceeds 25% of the Company’s market capitalization.

The net proceeds received by the Company from the Offering have been or will be used, as applicable, for the acquisition of the Huggy assets described in the Company's July 29, 2024 news release, continued optimization of the Company's operated oil and gas assets, and for general working capital.

The securities issued under the second tranche of the Offering are subject to a statutory four month and one day hold period, which expires on January 11, 2025.

Engagement of Financial Advisor

In respect of the Offering, the Company entered into a Financial Advisory Agreement with Canaccord Genuity dated September 6, 2024. Pursuant to the Financial Advisory Agreement, the Company issued 100 Debenture Units to Canaccord.

Canaccord Genuity is an independent, global, full-service investment bank, and has significant knowledge and exposure to the natural resource sector, which will be instrumental in Wedgemount's efforts to grow a stable and self-sustaining up-stream oil and gas business.

Marketing Arrangements

Wedgemount has entered into an agreement with Outside the Box Capital Inc. to provide marketing services to the Company including but not limited to planning content creation and assisting in enhancing awareness of the Company. The engagement runs from September 3, 2024, through January 3, 2025 at a cost to the Company of \$75,000.

Wedgemount has also entered into an agreement with Proactive Investors North America Inc. to assist the Company in enhancing its online presence with the global investment community, as part of its strategy to increase general market awareness of the Company and its Texas based oil and gas operations. The engagement runs from August 21, 2024, to August 20, 2025 at a cost to the Company of \$45,000.

Both marketing arrangements will be paid from the proceeds of the Offering.

About Wedgemount Resources Corp.

Wedgemount Resources is a junior oil & gas company focused on maximizing shareholder value through the acquisition, development and exploitation of natural resource projects in the southern USA.

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, or its management, are intended to identify such forward-looking statements. 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 Canadian Investment Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.