

**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:

September 10, 2024.

ITEM 3 News Release:

A news release dated September 12, 2024, was distributed via Newsfile and subsequently filed on SEDAR+ at www.sedarplus.ca.

ITEM 4 Summary of Material Change:

On September 12, 2024, the Company announced it had 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. 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 the Company (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.

ITEM 5 Full Description of Material Change:

5.1 – Full Description of Material Change:

On September 12, 2024, the Company announced it had closed the second tranche of its non-brokered private placement of Debenture Units 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 the Offering. Each Debenture Unit comprises \$1,000 principal amount of unsecured redeemable convertible debenture and 2,941 Warrants. Each Warrant will entitle the holder thereof to purchase one 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 additional oil and gas assets known as the Huggy Assets located in the Permian Basin of west central Texas, 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. 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.

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:

September 20, 2024.

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. 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.