

Wedgemount Announces Closing of Strategic "Red" Copper Property Acquisition

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VANCOUVER, June 1, 2021 - [Wedgemount Resources Corp.](#) (CSE:WDGY) ("Wedgemount" or the "Company"), is pleased to announce that it has entered into an option agreement (the "Agreement") to acquire the Red Copper property located in the prolific southern Toodoggone copper belt of north-central British Columbia (the "Red Property"). Under the terms of the Agreement, Wedgemount can acquire a 100% interest in the Red Property subject to a 2% net smelter return ("NSR").

Mark Vanry, President & CEO of Wedgemount commented, "Wedgemount is excited to add a second highly prospective copper-gold target in the heart of British Columbia's porphyry copper country. Similar to our Eagle property, the terms outlined in the Red Property Agreement adhere to our strategy of strict capital discipline with a focus on accretive acquisition terms and prudent capital expenditures for initial exploration phases. The Red Property in combination with the recently staked Cookie Claims (the Red Property and the Cookie Claims the "Property") give the Company one of the largest land packages in what is quickly becoming one of BC's most sought-after copper districts."

The 2,000-hectare Red Property and the adjacent Cookie Claims (staked by Wedgemount) collectively comprise over 20,000 hectares. The center of the Property is approximately 40 kilometers south of Centerra Gold's past producing Kemess copper-gold mine and approximately 200 kilometers north of Smithers B.C. Historical work from the late-1960s to the early 2000's, including geological mapping, geophysical and geochemical surveys and limited drilling have outlined numerous porphyry-related copper-gold targets defined by widespread hydrothermal alteration zones, copper and gold mineralization and strong, yet untested copper-in-soil geochemical anomalies. These targets as well as numerous other Property-wide targets will be rigorously investigated utilizing modern exploration techniques and equipment for the first time, during the summer 2021 exploration season with the goal of defining new drill targets.

The core of the Red Property is underlain by Triassic Takla Group volcanic and volcanoclastic rocks cut by a northwest trending intrusive complex varying from porphyritic monzonite to gabbro. Copper and gold mineralization is reportedly associated with these intrusive rocks and define a 2 by 1.6 kilometer area of local surface mineralization (Harris, 2005). Strong copper-in-soil geochemistry define an approximately 4.6 kilometer, northwest trending corridor spatially associated with surface mineralization as well as an open ended northwest-trending chargeability IP (induced polarization) anomaly (Harris, 2005). This corridor remains largely un-tested and represents a priority area for evaluation including geological mapping, confirmation soil geochemistry and possible deep penetrating IP geophysical surveys.

Transaction Details

- Cash payments totalling \$220,000 over five years (\$20,000 paid);
- Issuance of 1,800,000 common shares (150,000 issued);
- Exploration expenditures of \$1,075,000 over four years ending December 31, 2025;
- A 2% NSR payable on claims comprising the Red Property, which the Company can reduce by 50% for \$1,000,000; and
- A 1.25% NSR on any additional staked property within the area of interest, which Wedgemount can reduce to 0.25% by paying \$1,000,000.

The Red Property has been under an exclusivity agreement since November 19, 2020. The Agreement is subject to Canadian Securities Exchange approval, any common shares issued in connection with the Agreement, will be subject to a hold period expiring four months and one day from the date of issuance.

Data Verification and National Instrument 43-101 Disclosure

Some data disclosed in this news release relating to sampling and drilling results are historical in nature.

Neither the Company nor a Qualified Person, as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), have verified the data, and, therefore, investors should not place undue reliance on such data. In some cases, the data may be unverifiable due to lack of drill core. Mineralization hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralization hosted on the company's property. The technical information disclosed in this news release has been reviewed and approved by Christopher Leslie, P.Geo., a Qualified Person as defined by NI 43-101.

References

Harris, S., 2005, 2004 Geological, geochemical, geophysical and diamond drilling report on the Red property, Assessment Report 27622, Assessment Report Indexing System, aris.empr.gov.bc.ca, 179 p.

About Wedgemount Resources Corp.

Wedgemount Resources is a junior mineral exploration company focused on maximizing shareholder value through the acquisition, discovery and advancement of high-quality copper - gold 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, or its management, are intended to identify such forward-looking statements. Forward looking statements made in this news release include the Company's plans for exploration of the property and anticipated exploration results. 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 programs, successes of the Company's exploration programs, 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.

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