

Wedgemount Resources to Acquire West Texas Permian Basin Oil and Gas Assets

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Vancouver, October 27, 2022 - [Wedgemount Resources Corp.](#) (CSE: WDGY) (OTCQB: WDGRF) ("Wedgemount" or the "Company"), is pleased to announce that it has entered into an assignment of a non-binding letter of intent ("LOI") for the purchase of oil and gas assets (the "Assets") located in the prolific Permian Basin of west Texas. The LOI is with an arm's length private company (the "Seller") located in Texas, USA. The assignor is a private company also located in Texas that provides oil field and consulting services (the "Assignor").

Highlights:

- Building a new light oil focused Permian Basin oil and gas opportunity with current production, cash flow and significant growth potential
- Minimal capital requirements to significantly increase current production
- Stable low decline production base with low operating costs
- Potential to activate and optimize previously shut-in natural gas production
- Identified significant secondary shallow target in unexploited channel sand formation accessible through conventional drilling
- Partnered with local Texas turn-key oil field services operator with 20+ years track record including direct experience on target assets
- Significant opportunity to add more assets in the immediate area

Wedgemount will acquire a 100% working interest in 640 acres including five leases, eleven producing wells and all surface facilities. Current production from the eleven wells totals 25 barrels of oil per day of high quality, low-decline operated production. The area's geology consists of numerous hydrocarbon producing formations which will be targeted by the Company. The acquisition exhibits the flexibility in Wedgemount's business strategy to target high quality assets in safe jurisdictions within the natural resources sector.

"This is a significant step toward Wedgemount's goal of being a sustainable natural resources company," said Mark Vanry, CEO of Wedgemount. "The assets have tremendous production upside potential including low-cost optimization of the existing wells, new vertical and horizontal wells, targeting underdeveloped zones and the implementation of secondary recovery through water-flood. In addition to adding the Assets to our portfolio, we are establishing a strategic relationship with an outstanding technical and business partner in Texas who offers us a "One Stop Shop" for oil field services, technical expertise and most importantly local relationships and experience."

Terms of the Purchase

In consideration for the purchase of the assets, Wedgemount will pay the Seller US\$1.5 million. The purchase is subject to the completion of due diligence by Wedgemount, the execution of a definitive agreement and receipt of all necessary regulatory approvals. The Company expects to finance the acquisition through cash on hand and a private placement of equity securities. Wedgemount expects to close the proposed transaction before the end of 2022.

About Wedgemount Resources Corp.

Wedgemount Resources is a junior natural resources company focused on maximizing shareholder value through the acquisition, discovery and advancement of natural resource projects in North America.

On behalf of the Board of Directors,

[Wedgemount Resources Corp.](#)

Mark Vanry, President and CEO

For more information, please contact the Company at:

Telephone: (604) 343-4743

info@wedgemountresources.com

www.wedgemountresources.com

Reader Advisory

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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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