

# Wedgemount Resources to Acquire Additional Texas Permian Basin Oil and Gas Assets

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Vancouver, March 21, 2023 - [Wedgemount Resources Corp.](#) (CSE: WDGY) (OTCQB: WDGRF) ("Wedgemount" or the "Company"), is pleased to announce that it has entered into a Purchase and Sale Agreement ("PSA") for the acquisition of additional oil and gas assets (the "Assets") located in the prolific Permian Basin of west central Texas. The PSA is with an arm's length private company (the "Seller") located in Texas, USA.

## Highlights:

- 2000 acres including 7 oil leases adjacent to current central Texas Permian Basin core area
- 8 producing wells and all surface facilities included in purchase price
- Upon closing existing wells will be optimized using chemical treatments and workovers
- Minimal capital requirements to significantly increase current production
- Stable low decline production base (42 API oil) with low operating costs
- Multiple uphole shallower targets on acreage for potential future growth
- Significant opportunity to add more assets in the immediate area

Wedgemount will acquire a 100% working interest in 2000 acres including seven leases, eight producing wells and all surface facilities. Current production from the eight wells is approximately eight 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.

"We're excited to announce Wedgemount's second Permian Basin light oil acquisition in our new core area south of Abilene, Texas," stated Mark Vanry, CEO of Wedgemount. "We believe the Millican Assets offer the same low-cost production upside exhibited by our Willowbend project. Further, the deal demonstrates the Company's ability to source and execute on low-cost conventional oil acquisitions in west central Texas. Field work including chemical treatments and well-workovers are expected to commence during the first week of April. Additional upside potential includes new zone perms, vertical and horizontal well targeting undeveloped zones."

## Terms of the Purchase

In consideration for the purchase of the Assets, Wedgemount will pay the Seller US\$160,000. The Company expects to finance the acquisition through cash on hand. Wedgemount expects to close the proposed transaction as outlined in the PSA on or before March 24, 2023.

## 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

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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 anticipated completion of the acquisition and the proposed timing thereof, the anticipated benefits of the acquisition, the potential for gas production and production from additional zones on the Assets, and potential additional acquisition opportunities in the area of the Assets. 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.

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