

# Wedgemount Announces Completion of First Tranche of Debenture Offering

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Vancouver, August 22, 2024 - [Wedgemount Resources Corp.](#) (CSE: WDGY) ("Wedgemount" or the "Company") is pleased to announce, further to the news release dated July 29, 2024, that it has closed the first tranche (the "First Tranche") of its non-brokered private placement (the "Offering") of convertible debenture units (the "Debenture Units") of the Company at a price of CAD\$1,000 per Debenture Unit. Under the First Tranche, a total of 1,615 Debenture Units were sold for gross proceeds of \$1,615,000.

Each Debenture Unit is comprised of CAD\$1,000 principal amount of unsecured redeemable convertible debenture (a "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 CAD\$0.30 for a period of thirty-six (36) months from the date of issuance thereof.

The Convertible Debentures will bear interest at a rate of 10.0% per annum, calculated and payable semi-annually in arrears, commencing February 24, 2025 and maturing thirty-six (36) months from the date of issuance (the "Maturity Date"). The principal amount of each Convertible Debenture will be convertible into Common Shares of the Company at a price of CAD\$0.17 at the option of the holder of a Convertible Debenture at any time prior to the close of business on the Maturity Date. On or after August 24, 2025 the Convertible Debentures may be redeemed in whole or in part from time to time at the option of the Company at CAD\$1,050 plus accrued and unpaid interest.

Under the Offering, the Company issued a total of 30 finder's Debentures equal in number to up to 5% of the number of Debenture Units sold by the respective finder, together with 88,230 finder's warrants (the "Finder's Warrants"). Each Finder's Warrant is exercisable to purchase one common share of the Company at a price of CAD\$0.30 for a period of 36 months following closing of the First Tranche.

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.

The net proceeds received by the Company from the Offering will be used for the acquisition of the Huggy Assets described in the Company's July 29, 2024 news release and for continued optimization of the Company's operated oil and gas assets.

One Insider of the Company participated in the Offering, acquiring 500 Debentures and 1,470,500 Warrants. 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 securities issued pursuant the Offering are subject to a statutory four month and one day hold period, which expires on December 22, 2024.

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

Certain statements in this press release may contain forward-looking information (within the meaning of Canadian securities legislation), including, without limitation, the intended use of proceeds from the Offering and issuance of Common Shares in connection therewith. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the statements. Forward-looking statements speak only as of the date those statements are made. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions, or changes in other factors affecting the forward-looking statements. If the Company updates any forward-looking statement(s), no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

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