

# Wedgemount Resources Corp.: Announces Upsized Non-Brokered Private Placement

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[Wedgemount Resources Corp.](#) (CSE: WDGY) ("Wedgemount" or the "Company"), announces it intends to upsize its previously announced non-brokered private placement to up to 20,000,000 common shares (each a "Share") at CAD\$0.05 per Share for gross proceeds of up to CAD\$1,000,000 (the "Offering").

The upsizing of the financing reflects growing confidence in Wedgemount's operational upside potential and near-term development plans across its Permian Basin asset base.

The Company intends to use approximately one third of the net proceeds from the Offering for marketing and the balance for oil field operations and general working capital purposes. All securities issued under the Offering will be subject to a hold period expiring 4 months and 1 day after issuance, in accordance with the rules and policies of the Exchange and applicable Canadian securities laws.

Certain insiders of the Company may participate in the Offering. The extent of such participation has not yet been determined. Completion of the Offering is subject to customary conditions and the receipt of all necessary approvals.

## Macro Outlook

Commenting on the potential implications of the current Middle East hostilities on the global oil market CEO, Mark Vanry stated, "Based on the significant impact of the war in the Middle East, we believe that global oil and gas prices will continue to be elevated in the short and medium term. Worldwide inventories of both crude and refined products are facing the largest interruption in history resulting in higher prices throughout the value chain. Regardless of when hostilities end, we think there will be an ongoing longer term geopolitical risk premium to pricing which has not been a factor in global energy markets on any sustained basis for many decades."

## Operational Planning Update

With the additional capital, Wedgemount intends to advance a series of operational upgrades across its wells and facilities in west central Texas. The program will prioritize enhancements to oil and water handling infrastructure, aimed at increasing well uptime and lowering operating costs. These improvements are expected to drive greater operational efficiency and support sustained production levels approaching the Company's previously reported 24-hour combined test rate of over 800 BOEPD.

## 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 Texas, USA.

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 proposed use of the proceeds of the Offering. 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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