

Wedgemount Provides Update on Texas Oil and Gas Acquisition

written by Raj Shah | January 12, 2023

January 12, 2023 ([Source](#)) – Wedgemount Resources Corp. (CSE: WDGY) (OTCQB: WDGRF) (“**Wedgemount**” or the “**Company**”), announces that it has completed the first of three payments in connection with the definitive agreement (the “**Transaction**”) to acquire certain West Texas, Permian Basin, oil and gas production assets (the “**Project**”) ([announced December 19, 2022](#)).

The Company completed a payment to the arm’s length vendors of US\$250,000 with additional payments of US\$500,000 (on or before February 28, 2023) and US\$750,000 (on or before March 31, 2023) scheduled to meet closing conditions of the Transaction.

On closing of the Transaction, the vendors will relinquish operators status and transfer title to the leases and ownership of related surface facilities and equipment to the Company’s wholly owned Texas subsidiary, Wedgemount Texas Corp. (“**WTC**”). Concurrent with closing, WTC will have earned a 100% working interest in the leases comprising the Project subject to underlying royalties averaging 19%.

Conditional to closing, WTC will be credited by the vendors with an amount equal to the net oil and gas revenue from the Project for the period commencing January 1, 2023 and up to the date of closing of the Transaction (the “**Interim Period**”) which amount will be reconciled by vendor via a settlement statement rendered within 60-days of closing of the Transaction. During the Interim Period, the vendor will conduct operations at the direction of WTC. WTC is responsible for oil and gas production taxes as well as property taxes during the Interim Period.

Separately, the Company determined that it would not proceed with its option on the red claims located in north central British Columbia (the “**Cookie Property**”). The Company completed exploration work on the claims comprising the Cookie Property in 2021 after which it determined not to proceed further. The Company continues to hold mineral claims comprising greater than 10,000 hectares in the vicinity of the Cookie Property.

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

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