Mark Vanry on Wedgemount's Integration and ramp-up of both new and historical Texas Oil Well Assets

written by InvestorNews | February 19, 2024

In an engaging discussion with Tracy Weslosky, Mark Vanry, the President, CEO, and Director of Wedgemount Resources Corp. (CSE: WDGY | OTCQB: WDGRF), provided updates on the company's ambitious production enhancement efforts. Despite weather-related delays, Wedgemount has nearly completed chemical stimulations on 17 Texas wells, part of a broader strategy to significantly boost oil production. From initial acquisitions producing 31 barrels of oil equivalent per day, the company has surged to 177 barrels, with expectations to further double this output. The completion of service facility optimizations, now 100% done, and the integration of the TCS light oil acquisition, bringing the total to 24 producing wells, underscore the company's progress.

Vanry also revealed that infrastructure improvements are 95% complete, enhancing oil treatment and sales processes to shorten the working capital cycle from 70 to about 30 days, promising quicker cash flows and shareholder benefits. The appointment of Steve Vanry, a CFO with extensive experience, adds strategic financial oversight as Wedgemount transitions from pre-production to active operation. Looking forward, Vanry anticipates a comprehensive update on production enhancements by the end of Q1, alongside active exploration for additional asset acquisitions, aiming to expand the portfolio by mid-2024. He summarized the company's position and outlook, expressing excitement about the integration and ramp-up of both new and historical assets.

To access the complete interview, click here

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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.

To learn more about Wedgemount Resources Corp., click here

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Mark Vanry on the rising oil and gas market and Wedgemount's production enhancement plans for their Central Texas assets

written by InvestorNews | February 19, 2024

In a recent InvestorNews interview, host Brandon Colwell engaged Wedgemount Resources Corp.'s (CSE: WDGY | OTCQB: WDGRF) President, CEO, and Director Mark Vanry, in a discussion on their Central Texas oil and gas assets and the ambitious production enhancement program they have set in motion.

Mark Vanry on Low-Cost O&G Growth and Wedgemount Resources' Competitive Technology

written by InvestorNews | February 19, 2024

In an InvestorNews interview hosted by Tracy Weslosky and featuring Mark Vanry, President, CEO, and Director of Wedgemount Resources Corp. (CSE: WDGY | OTCQB: WDGRF), key insights were shared about the company's O&G deal flow and production objectives.

Mark emphasized Wedgemount's focus on raising production and discussed recent acquisitions in Central Texas, which have contributed to their current production rate. Highlighting the company's cost-effective approach to growing production, he highlights significantly lower than industry averages.

The company's financial strength was underlined, as they raised over $3 million through private placements and warrant conversions, deploying these funds to the field. Wedgemount's cash balance and positive operating cash flow from their existing production provide a solid foundation for further acquisitions and growth optimization.

Mark discussed the company's proprietary chemical technology, tailored for treating oil and gas reservoirs to enhance production. This technology has demonstrated remarkable success, resulting in an average production increase. To access the complete interview, click here

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Mark Vanry of Wedgemount on Buying Distressed Oil & Gas Assets in the Permian and Growing Production

written by InvestorNews | February 19, 2024

In this InvestorIntel interview, Tracy Weslosky talks with Wedgemount Resources Corp.'s (CSE: WDGY | OTCQB: WDGRF) CEO, President, and Director Mark Vanry about Wedgemount's recent acquisition of two oil and gas assets (Willowbend and Millican) in the Permian Basin of West-Central Texas, North America's #1 oil-producing region.

Mark also mentions the company's focus on acquiring distressed oil and gas assets across central Texas and explains how Wedgemount is using its technical expertise to organically grow production at low costs.

Providing an update on production from their "biggest field program to date", Mark talks about the potential to close at least two more acquisitions by the end of the second quarter of 2023. He goes on to say, "Wedgemount's opportunity in Texas is the lowest risk, highest upside opportunity that I've probably seen in my 25 years in capital markets and around the oil and gas sector."

To access the full InvestorIntel interview, click here.

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Mark Vanry of Wedgemount Discusses Quadrupling Production from its Oil Assets in the Permian Basin

written by InvestorNews | February 19, 2024
In this second InvestorIntel interview in the last week, Byron W King gets an update from Wedgemount Resources Corp.’s (CSE: WDGY | OTCQB: WDGRF) CEO, President, and Director Mark Vanry about quadrupling production at their Willowbend light oil project located in North America’s #1 oil-producing region of Permian Basin in West-Central Texas.

With only 3 of the 11 wells having undergone chemical treatment so far, Mark discusses the potential for significantly adding more production when the Company finishes treating all 11 wells by the end of March 2023. Using modern best practices on older, under-exploited wells, Mark explains how Wedgemount is growing production economically.

In addition, Mark sees the potential in upper bypassed pay zones that they have mapped and expects to get a 10%-12% recovery with work progressing on this project in Q4/2023 or early 2024.

To access the full InvestorIntel interview, click here

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Defiant American States will be the big losers in the ESG Money Wars

written by Melissa (Mel) Sanderson | February 19, 2024

The Governor of the State of Louisiana has joined political colleagues in Texas and Florida in ordering that State funds should be withdrawn from financial institutions choosing to realign their investment portfolios to include more alternative energy producers and fewer carbon intensive sources. State Treasurer John Schroder effectively denounced this forward-looking investment strategy – and indeed, by implication, the right of banks to re-balance in light of changing economic circumstances – when he said: “This divestment is necessary to protect Louisiana from mandates BlackRock has called for that would cripple our critical energy sector.”

Now, let’s be clear about a couple of things. The real reference here is to the oil and coal industries, which are the largest contributors to the State’s tax base and generate approximately 8% of its GDP. Louisiana is the third largest petroleum producer in the US and the fifth largest refiner. In addition, the Louisiana Oil Port, the only one of its kind in the US, is the entry point for the majority of foreign oil entering the US. This is a valuable asset worth protecting, and as current economic developments underscore, one worth defending for a variety of reasons.

However – and this is a significant “but” – there are better and more worthwhile ways to protect oil’s position as an element of the national energy composition than trying to punish financial institutions for rational investment decisions.

For instance: the State could consider using all or a portion of the returns on its BlackRock portfolio to further incentivize oil companies to accelerate deployment of cleaner technologies in both extraction and production. Or for instance, it could use those same returns to bolster employment and economic development in neighbors near refineries considered “disadvantaged.” Another option would be using those returns to reinforce shore defenses against rising sea levels – which also will begin affecting the oil industry in the not-so-distant future.

Any of these – or even better ideas – would have allowed the State to continue a financially beneficial relationship with BlackRock, and contribute to the well-being of the State employees part of whose retirement fund no doubt is affected by this decision while allowing the State to claim credit for behaving in a responsible "greener" fashion.

Let's not forget that as well as the direct blast at BlackRock, at least 7 foreign banks were caught in the riptide of this decision. In response to a question during their panel at the FT-Nikkei "Investing in America" conference in New York October 6, Gerald Walker, ING Americas CEO, and Timothy Wennes, CEO of Santander Bank US, both dismissed the financial significance of decisions by Louisiana and other States as relatively insignificant in the scale of the trillions of assets they have under management. Walker also pointed out that investment decisions reflect market factors including elements such as the growing share of alternatives in the US energy mix. Both men agreed that social pressures driving impact investment, in which consumers and institutional investors alike are increasingly using ESG factors in determining resource allocations are having a noticeable effect but are not solely determinative for portfolio decisions.

A word of advice to State governments thinking they can scare banks into maintaining the investment status quo: you are doing more harm to your State than to the Bank, and trying to use political levers to alter the course of investment decisions has not and will not work.

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Is Putin's war in Ukraine destroying Russia's economic future?

written by InvestorNews | February 19, 2024

Whether you call it a special military operation, a preemptive strike, an armed incursion or an outright war, the impact of Putin's actions in Ukraine are likely to have long-term, far reaching impacts on economies around the world, but none more so than that of Ukraine and Russia. I personally believe that Mr. Putin may have underestimated the fierce determination of the Ukrainian people and their military, as well as, the resolve of the majority of the Western world to send a message that what he has done is unacceptable. Looking beyond the short term ramifications of various sanctions and export bans (which we'll briefly discuss later), the long term impact of his actions could result in a sizeable hole that could take years, if the country can ever dig itself out of.

The primary focus for my thesis today is the importance, if not complete reliance of the Russian economy on fossil fuels. According to this BBC article, oil and gas provided 39% of the Russian federal budget revenue and made up 60% of Russian exports in 2019. This Reuters article suggests that by 2020 oil & gas accounted for over 23% of Russian GDP. It also states that overseas trade made up 46% of Russia's GDP according to the World Bank. Oil and gas provided more than half its exports, with metals accounting for 11%, chemicals about 8% and food products 7%. Despite Russia being one of the largest global suppliers of wheat, fertilizer and a few other commodities, it's oil and gas that grease the economic wheels and ultimately finance Mr. Putin's war machine. Yet it seems Mr. Putin is willing to sacrifice his golden goose in pursuit of something that I'm not sure anyone in the world fully understands.

What do I mean by this? The theory is twofold. For starters, between Western sanctions being imposed on Russian energy and the denied but obvious "weaponization" of natural gas, Europe is rapidly advancing its move to alternative energy sources and ultimately renewable energy. Thus if/when this all settles down and things head back to pre-war type of activity, Russia's fossil fuels could be worth a lot less due to a combination of demand destruction and more reliable suppliers. In particular, only 13% of the world's natural gas is moved by tankers and the rest by pipelines. Russia has spent a lot of time and money developing the infrastructure to deliver gas to Europe that can't readily be replaced to deliver comparable volumes to China, India or whoever is willing to do business with them. And without a lot of foreign investment and LNG expertise, it could be difficult for Russia to access global natural gas markets anywhere.

Following on from the European move away from fossil fuels to renewable energy (of note, I'm talking years not months). As global demand for fossil fuels begins to roll over, I'm pretty sure Middle East oil producers will be the last ones standing and Russia will still "lose" both market share and netback pricing. If Russia is relying on China to buy all their commodities they are likely in for a rude awakening because China tends to look out for #1 and is more than happy to put the screws to anyone who is in a weak bargaining position. My understanding is that today both China and India are already paying significant discounts to WTI or Brent prices for Russian crude, a lot more than the typical quality discount (similar to the heavy oil differential we see for a lot of Canadian crude). That will likely only get more punitive if the world moves to an oil supply surplus and customers have more choice over what regime they are willing to support.

As for what's going on today, we see things like export bans impacting car and airplane parts. Russian car production, which accounts for over 600,000 Russian workers, is down over 90% in the last 6 months. It has led to Russia easing safety measures to allow cars be built and sold without airbags and anti-lock brakes amongst other measures. Russia's commercial aircraft fleet is comprised of around 55%-60% of foreign built aircraft (primarily Boeing and Airbus) which are no longer providing parts or maintenance services meaning at some point there will probably be a dramatic drop in air travel capacity. This could have a significant impact on the economy given that over 50% of Russian GDP comes from the service industry which includes hotel and catering services, as well as culture and entertainment. Tough to see the service sector picking up the slack if people find it harder and harder to get from point A to point B.

Looking even further ahead into the future, sanctions and a lack of foreign investment today are likely to make things a lot harder for Russia to be able to develop its own renewable energy industry, albeit they do have most of the raw materials. This puts the country and the economy further in the hole as it relies on the rest of the world for technologies and investment to "catch up", assuming renewable technologies achieve their goal of not just being better for the environment, but a far more economic source of energy.

I don’t have a crystal ball and I have no idea how this whole situation plays out. However, I find it hard to imagine a scenario where in 5 years from now Russia’s economy is in better shape than it was prior to February 24. And the Russian people have one person to “thank” for that.