Wedgemount Announces Closing of Oversubscribed Non-Brokered Private Placement

written by Raj Shah | December 21, 2022

December 21, 2022 (Source) – Wedgemount Resources Corp. (CSE: WDGY) (OTCQB: WDGRF) ("**Wedgemount**" or the "**Company**") is pleased to announce it has closed the non-brokered private placement announced on December 19, 2022 by issuing 3,652,500 units (each a "**Unit**") at CAD$0.20 per Unit for gross proceeds of $730,500 (the "**Offering**"). Each Unit entitles the holder to receive one (1) common share in the capital of the Company (each a "**Common Share**") and one (1) transferable Common Share purchase warrant (each a "**Warrant**"). Each Warrant entitles the holder to acquire one (1) Common Share at CAD$0.30 until December 21, 2024, subject to an accelerated expiry provision, whereby in the event the closing price of the Company's Common Shares on the Canadian Securities Exchange (the "**Exchange**") exceeds CAD$0.60 for a period of 20 consecutive trading days, at the Company's election, the period within which the Warrants are exercisable, will be reduced and the holders of the Warrants will be entitled to exercise their Warrants for a period of 30 days commencing on the day the Company provides notice, any outstanding Warrants not exercised during the 30 day period will expire (the "**Accelerated Expiry Provision**").

In connection with the Offering, the Company paid finder's fees of CAD$14,350, equal to 7% of the total proceeds raised by eligible finders, and issued 71,750 finder warrants (each, a "**Finder Warrant**"), equal to 7% of the number of Units sold by eligible finders. The Finder Warrants are exercisable at $0.30 until December 21, 2024, subject to the Accelerated Expiry

Provision.

The Company intends to use the net proceeds from the Offering for general working capital purposes and for the acquisition of the oil and gas assets announced December 19, 2022.

All securities issued under the Offering, including securities issuable on exercise thereof, will be subject to a hold period expiring April 22, 2023, in accordance with the rules and policies of the Canadian Securities Exchange and applicable Canadian securities laws.

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, potential additional acquisition opportunities in the area of the Assets and 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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