Wedgemount Announces Five-Fold Increase in Daily Production

written by Raj Shah | April 25, 2023

April 25, 2023 (Source) – Wedgemount Resources Corp. (CSE: WDGY) (OTCQB: WDGRF) ("**Wedgemount**" or the "**Company**"), is pleased to announce updated production results from the Company's Willowbend project and newly acquired Millican light oil project, both located in the Permian Basin of Central Texas (the "**Projects**").

As of April 24, 2023, the Company's total field production had increased to 153 boepd. This represents a five-fold increase since the Willowbend and Millican assets were acquired by Wedgemount's subsidiary, Wedgemount Texas Corp ("**WTC**") during Q1 2023. A total of 16 wells are now producing in the Company's core Runnels County operating area.

Recent field optimization work carried out during the first week of April 2023 included chemical treatments targeting both well and formation cleanouts in a total of 15 wells. The proprietary treatments developed by WTC's partner, Petrosaurus Inc. are designed to breakdown paraffins and asphaltenes which inhibit well productivity. The next phase of fieldwork will include well workovers and surface optimizations in early May which the Company anticipates will further boost daily production.

"Early production results from our Runnels County projects continue to track in line with corporate expectations," commented Mark Vanry, President and CEO of Wedgemount. "In particular, we're encouraged by the initial results from our newly acquired, low cost Millican purchase. To date WTC has organically grown production at US$2,450 per flowing barrel which is a fraction of where Permian light oil assets are valued

in the secondary market."

All fieldwork continues to be under the direction of Wedgemount's San Antonio based partner, Petrosaurus Inc.

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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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 programs, successes of the Company's exploration programs, 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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