

Wedgemount Operations Update

written by Raj Shah | March 6, 2024

March 6, 2024 ([Source](#)) – Wedgemount Resources Corp. (CSE: WDGY) (OTCQB: WDGRF) (“**Wedgemount**” or the “**Company**”), is pleased to provide a production update for the Company’s west central Texas oil and gas operations.

During February 2024, Wedgemount completed the majority of its planned '23/'24 capital expenditure programs on its Willowbend and Millican assets including chemical well stimulations and work-overs as well as surface facility improvements. Over the most recent seven-day period, with 19 of Wedgemount's 25 total wells in operation, production reached a new high of 258 boepd.

Of note, 16 of the 19 operating wells which have been treated and optimized are doing a combined 248 boepd, while the other 3 wells which have yet to be treated are doing a combined 10 boepd. Organic production growth in treated wells is over 7x since being acquired by the Company 11 months ago. The remaining 6 wells are forecast to be online and producing during the month of March.

Based on historic analogues, once restarted, wells which have undergone similar chemical treatments continue to show increased production of oil and gas until approximately 15-17 weeks post chemical stimulation. On average, Wedgemount's treated wells have been back on production for five weeks.

It's anticipated that an additional eight wells from the Company's recently completed TCS transaction will undergo similar optimization and chemical treatments.

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 the southern USA.

On behalf of the Board of Directors,
WEDGEMOUNT RESOURCES CORP.

Mark Vanry, President and CEO

For more information, please contact the Company at:

Telephone: (604) 343-4743

info@wedgemountresources.com

www.wedgemountresources.com

Reader Advisory

This news release contains statements that 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," "future," "growth," "must," "next," "potential," "progress," "prospect," and similar expressions, as they relate to the Company or its management, are intended to identify such forward-looking information. Forward looking statements made in this news release include the anticipated optimization and chemical treatments of an additional eight wells and the increased production of oil and gas post chemical stimulation. Investors are cautioned that statements including forward-looking information 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 described in the forward-looking information as a result of various factors, including but not limited to fluctuations in market prices, successes of the operations of the Company, continued availability of capital and financing, and general economic, market and business conditions. There can be no assurances that such forward-looking information will prove accurate, and therefore, readers are advised to rely on their own evaluation of the risks and 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.