

Wedgemount Resources Announces Closing of Willowbend Permian Basin Asset Acquisition

written by Raj Shah | April 3, 2023

April 03, 2023 ([Source](#)) – Wedgemount Resources Corp. (CSE: WDGY) (OTCQB: WDGRF) (“**Wedgemount**” or the “**Company**”), is pleased to announce that it has closed its acquisition of certain West Texas, Permian Basin, oil and gas production assets know as the Willowbend assets (the “**Assets**”) (announced [October 27, 2022](#) and [December 19, 2022](#)). Having completed payments totalling US\$1,500,000, Wedgemount, through its wholly owned Texas subsidiary Wedgemount Texas Corp. (“**WTC**”), has assumed a 100% working interest, operatorship and title to the Assets, subject to underlying royalties averaging 19%. WTC will be credited with an amount equal to the net oil and gas revenue from the Assets, for the period commencing January 1, 2023 through March 31, 2023, the date of closing of the acquisition (the “**Interim Period**”), such amount will be reconciled via a settlement statement rendered within 60-days of closing, on or before May 30, 2023. During the Interim Period, the vendor of the Assets conducted operations at the direction of WTC and WTC remained responsible for property as well as oil and gas production taxes.

Loan

The Company also announces that it has entered into a loan agreement (the “**Agreement**”) pursuant to which it was loaned CAD\$450,000, bearing interest at a rate of fifteen percent (15%) per annum, payable by the Company monthly on the last business day of every month for the first twenty-two (22) months from the date of initial advance, with the first payment commencing on

June 30, 2023, and thereafter at the rate of eighteen percent (18%) per annum (the “**Loan**”). The Company will make payments on account of principal on the Loan commencing June 30, 2023 at the rate of CAD\$20,000 per month plus an amount equal to 25% of net cash flows over USD\$200,000. The Loan will mature, and all outstanding principal shall become due and payable, on February 28, 2025. The Company may repay the Loan at any time on 10-days’ notice without penalty. The Company intends to repay the Loan with cash received from cash flows. The Loan is guaranteed by WTC and a general security interest over the assets of WTC.

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 benefits of the Assets and the potential for gas production and production from additional zones on the Assets. 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.