Wedgemount Resources Closes Permian Basin Asset Acquisition and Financing

written by Raj Shah | March 28, 2023
March 28, 2023 (Source) – Wedgemount Resources Corp. (CSE: WDGY) (OTCQB: WDGRF) ("**Wedgemount**" or the "**Company**"), announces that it has closed its recently announced Millican light oil (the "**Assets**")acquisition (see press release dated March 21, 2023) located in the Permian Basin of west central Texas, USA.

The Company completed a payment to the arm's length vendorof USD$160,000 for a 100% working interest in the Assets, subject to a 19% underlying royalty. The vendor has relinquished operator status and has transferred title of the four oil and gas leases and all surface facilities to Wedgemount's subsidiary, Wedgemount Texas Corp.

Financing

The Company also announces it has closed the first tranche of a non-brokered private placement by issuing 3,580,557 units (each a "**Unit**") at CAD$0.17 per Unit for gross proceeds of CAD$608,695 (the "**Offering**"). Each Unit entitled 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 March 24, 2025, 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$24,903, equal to 7% of the total proceeds raised by eligible finders, and issued 146,487 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 March 24, 2025, 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 Assets.

All securities issued under the Offering, including securities issuable on exercise thereof, are subject to a hold period expiring July 25, 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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required under the applicable securities laws.

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