

Wedgemount Resources Closes Permian Basin Asset Acquisition

written by Raj Shah | November 1, 2023

November 1, 2023 ([Source](#)) – Wedgemount Resources Corp. (CSE: WDGY) (OTCQB: WDGRF) (**“Wedgemount”** or the **“Company”**), announces that it has closed its recently disclosed ([refer to press release dated August 23, 2023](#)) TCS light oil acquisition (the **“Assets”**) located in the Permian Basin of west central Texas, USA.

The Company completed a payment to the arm’s length vendor (the **“Seller”**) of US\$50,000 and signed a US\$600,000 vendor take back loan (**“VTB”**) for a 100% working interest in the Assets subject to a 20% underlying royalty. The VTB will mature on November 1, 2025, and will pay interest at an annual rate of 10%. The Seller has relinquished operator’s status and has transferred title of the nine oil and gas leases in addition to all surface facilities to Wedgemount’s subsidiary, Wedgemount Texas Corp. (**“WTC”**).

Wedgemount plans to commence field optimizations on the newly acquired Assets starting in late November. Work will include chemical treatments, well workovers and surface facility improvements with the goal of increasing both production and overall recoveries similar to previous work done on the Company’s Willowbend and Millican leases.

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

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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.