

Wedgemount Resources to Acquire Additional Texas Permian Basin Oil and Gas Assets

written by Raj Shah | March 21, 2023

March 21, 2023 ([Source](#)) – Wedgemount Resources Corp. (CSE: WDGY) (OTCQB: WDGRF) (“**Wedgemount**” or the “**Company**”), is pleased to announce that it has entered into a Purchase and Sale Agreement (“**PSA**”) for the acquisition of additional oil and gas assets (the “**Assets**”) located in the prolific Permian Basin of west central Texas. The PSA is with an arm’s length private company (the “**Seller**”) located in Texas, USA.

Highlights:

- 2000 acres including 7 oil leases adjacent to current central Texas Permian Basin core area
- 8 producing wells and all surface facilities included in purchase price
- Upon closing existing wells will be optimized using chemical treatments and workovers
- Minimal capital requirements to significantly increase current production
- Stable low decline production base (42 API oil) with low operating costs
- Multiple uphole shallower targets on acreage for potential future growth
- Significant opportunity to add more assets in the immediate area

Wedgemount will acquire a 100% working interest in 2000 acres including seven leases, eight producing wells and all surface facilities. Current production from the eight wells is approximately eight barrels of oil per day of high quality, low-decline operated production. The area's geology consists of numerous hydrocarbon producing formations which will be targeted by the Company.

"We're excited to announce Wedgemount's second Permian Basin light oil acquisition in our new core area south of Abilene, Texas," stated Mark Vanry, CEO of Wedgemount. "We believe the Millican Assets offer the same low-cost production upside exhibited by our Willowbend project. Further, the deal demonstrates the Company's ability to source and execute on low-cost conventional oil acquisitions in west central Texas. Field work including chemical treatments and well-workovers are expected to commence during the first week of April. Additional upside potential includes new zone perfs, vertical and horizontal well targeting undeveloped zones."

Terms of the Purchase

In consideration for the purchase of the Assets, Wedgemount will pay the Seller US\$160,000. The Company expects to finance the acquisition through cash on hand. Wedgemount expects to close the proposed transaction as outlined in the PSA on or before March 24, 2023.

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

For more information, please contact the Company at:

Telephone: (604) 343-4743

info@wedgemountresources.com

www.wedgemountresources.com

Reader Advisory

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