Wedgemount Resources Provides Operations Update; Company to Assume Direct Operation of Texas Assets

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Vancouver, British Columbia – November 4, 2026 – Wedgemount Resources Corp. (CSE: WDGY) (FSE:8H5) ("Wedgemount" or the "Company") announces that it has been advised that Koko Skadi, LLC ("Koko Skadi"), the contract operator of the Company's Texas oil and gas properties, has been placed into receivership. As a result, the Company, through its wholly owned subsidiary Wedgemount Texas Corp. ("WTC"), will assume operatorship of its Texas wells directly.

The receivership relates to Koko Skadi's own affairs and is not related to the Company's wells, leasehold or operating performance. Wedgemount remains confident in the growth potential of its Texas portfolio.

Operator Transition

WTC is filing the required change-of-operator documentation (Form P-4) with the Railroad Commission of Texas to become operator of record for its approximately 145 wells, including 14 injection wells, across Runnels and Coleman Counties. Field operations, including pumping and maintenance, are continuing under WTC's direction (with field personnel retained or contracted by WTC). The filing process for taking operatorship in-house is anticipated to take approximately one month, after which the Company will continue operations.

Taking operations in-house gives the Company direct control over field staffing, workover scheduling and operating costs. Management believes this will improve operating efficiency and accountability across the portfolio.

As a result of the receivership, the proceeds of products sold over the last 5 months remain outstanding. The Company is working with the receiver to recover the outstanding proceeds owing, as well as move operatorship to WTC.

Management Commentary

"This is a counterparty issue, not an asset issue," said Mark Vanry, CEO of Wedgemount. "Our wells, our leases and our development plans are unchanged. We had already decided to bring operations in-house, and the receivership simply brings that date forward. With direct control of the field, we can move faster on our planned workover program and focus every dollar on production growth. We remain highly confident in the growth potential of our Texas portfolio."

About Wedgemount Resources Corp.

Wedgemount Resources Corp. is a junior oil and gas company listed on the Canadian Securities Exchange. Through its subsidiary Wedgemount Texas Corp., the Company holds approximately 22,000 acres of oil and gas leasehold in Runnels and Coleman Counties, Texas, on the Eastern Shelf of the Permian Basin.

On behalf of the Board of Directors
Mark Vanry, Chief Executive Officer

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 Company's expectation that WTC will assume operatorship of the Company's Texas wells directly; the filing by WTC of the required change-of-operator documentation (Form P-4) with the Railroad Commission of Texas and WTC becoming operator of record for approximately 145 wells, including 14 injection wells, across Runnels and Coleman Counties; the continuation of field operations, including pumping and maintenance, under WTC's direction; the expectation that taking operations in-house will give the Company direct control over field staffing, workover scheduling and operating costs; management's belief that direct operation will improve operating efficiency and accountability across the portfolio; the Company's development plans remaining unchanged; the Company's ability to move faster on its planned workover program and to focus its capital on production growth; and the growth potential of the Company's Texas portfolio. 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, the price of oil and gas, availability of funds, personnel and other resources necessary to conduct operations, successes of the Company's workover programs, 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.

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