Form 51-101F1
Statement of Reserves Data
and Other Oil and Gas Information

PART 1 DATE OF STATEMENT

This statement is dated January 20, 2025. The effective date of the information being provided in this statement of reserves data and other oil and gas information set forth below is July 31, 2024. The information provided herein was prepared during October and November of 2024.

PART 2 DISCLOSURE OF RESERVES DATA

Wedgemount Resources Corp. and its subsidiaries (the "Company") have interests located in west central, Texas, USA. The oil and gas reserves and net present values of future net revenue of the Willowbend, Millican and TCS properties, in which the Company holds a 100% working interest (subject to average production royalties of 20%), were evaluated by Petroleum Consultants Ltd. Cawley Gillespie & Associates, Inc. ("CGA") an independent qualified reserves evaluator appointed by the Company.

The following tables are based on CGA's Evaluation Summary (as of July 31, 2024) (the "CGA Report") and prepared in accordance with standards contained in the Canadian Oil and Gas Evaluation ("COGE") Handbook. The following resource and reserve definitions are contained in Section 5 of the COGE Handbook volume 1 and are set out by the Canadian Securities Administrators in National Instrument 51-101 and Companion Policy 51-101CP with reference to the COGE Handbook. The estimated future net revenue figures contained in the following tables do not necessarily represent the fair market value of the Company's reserves. There is no assurance that the forecast price and cost assumptions contained in the CGA Report will be attained and variances could be material. Other assumptions relating to costs and other matters are included in the CGA Report. The recovery and reserve estimates of the Company's oil and natural gas reserves stated here are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates stated here.

Reserves Categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on:

- analysis of drilling, geological, geophysical, and engineering data;
- the use of established technology;
- specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Breakdown of Reserves (Forecast Case)

Table 2
Koko Skadi, LLC
Summary of Oil and Gas Reserves
As of July 31, 2024
Forecast Prices and Costs - US Dollars

Reserves								
	Light and Medium Oil		**Heavy Oil**		**Natural Gas (non-associated & associated)**		**Natural Gas Liquids**	
Reserve Category	**WI (Mbbl)**	**NRI Net (Mbbl)**	**WI (Mbbl)**	**NRI Net (Mbbl)**	**WI (MMcf)**	**NRI Net (MMcf)**	**WI (Mbbl)**	**NRI Net (Mbbl)**
Proved Developed Producing	106.1	85.7	0	0	31.1	24.9	11.0	8.8
Proved Developed Non-Producing	0.0	0.0	0	0	0.0	0.0	0.0	0.0
Proved Undeveloped	0	0	0	0	0	0	0	0

Net Present Value of Future Net Revenue (Forecast Case)

Table 3a
Koko Skadi, LLC
Summary of Net Present Values of Future Net Revenue
As of July 31, 2024
Forecast Prices and Costs - US Dollars

	Net Present Values of Future Net Revenue				
	Before Income Taxes (BFIT) Discounted at (%/Year)				
Reserve Category	**0 (M$)**	**5 (M$)**	**10 (M$)**	**15 (M$)**	**20 (M$)**
Proved Developed Producing	1,490.1	1,227.1	1,020.3	859.4	733.8
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0	0	0	0	0
Total Proved	**1,490.1**	**1,227.1**	**1,020.3**	**859.4**	**733.8**

Table 3b
Koko Skadi, LLC
Summary of Net Present Values of Future Net Revenue
As of July 31, 2024
Forecast Prices and Costs - US Dollars

	Net Present Values of Future Net Revenue				
	After Income Taxes (AFIT) Discounted at (%/Year)				
Reserve Category	**0 (M$)**	**5 (M$)**	**10 (M$)**	**15 (M$)**	**20 (M$)**
Proved Developed Producing	771.0	654.3	550.7	465.1	396.5
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0	0	0	0	0
Total Proved	**771.0**	**654.3**	**550.7**	**465.1**	**396.5**

There are no income taxes applied in the detailed cash flow tables presented in this report. However, Koko Skadi, LLC has represented they may be subject to a 21% income tax rate based on 2024 values.

Notes: *NPV of FNR include all resource income:*

- *Sale of oil, gas, by-product Reserves*
- *Processing third party reserves*
- *Other income*

Unit values are based on net revenue volumes

Table 4 Koko Skadi, LLC Total Future Net Revenue (Undiscounted) As of July 31, 2024 Forecast Prices and Costs - US Dollars									
Reserve Category	WI Revenue (M$)	Royalties (M$)	Operating Costs (M$)	Other Expenses (M$)	Develop-ment Costs (M$)	Abandonment and Reclamation Costs (M$)	Prod-uction Taxes (M$)	Ad Valorem Taxes (M$)	Future Net Revenue Before Income Tax (M$)
Proved Developed Producing	8,757	1,687	1,745	1,926	277	1,188	333	111	1,490
Proved Developed Non-Producing	0	0	0	0	0	0	0	0	0
Proved Undeveloped	0	0	0	0	0	0	0	0	0

PART 3 PRICING ASSUMPTIONS

Table 5 Koko Skadi, LLC Summary of Pricing and Inflation Rate Assumptions As of July 31, 2024 Forecast Prices and Costs - US Dollars				
Year	WTI Cushing Oil Price $US/BBL	Henry Hub Natural Gas Price $US/MMBtu	Inflation Rate %/Yr	Exchange Rate $US/$Cdn
2024	68.00	3.00	-12.3	0.740
2025	71.00	3.25	4.4	0.740
2026	76.00	3.50	7.0	0.750
2027	76.00	3.50	0.0	0.750
2028	77.52	3.57	2.0	0.750
2029	79.07	3.64	2.0	0.750
2030	80.65	3.71	2.0	0.750
Thereafter	esc 2.0%	esc 2.0%	2.0	0.750
Cap	None	None		

PART 4 RECONCILIATION OF CHANGES IN RESERVES

Table 7a
Koko Skadi, LLC
Reconciliation Of Company Gross Reserves
Total Proved
As of July 31, 2024
Forecast Prices and Costs - US Dollars

Category	Light & Medium Oil Gross Proved Mbbl	Natural Gas Gross Proved MMcf	Natural Gas Liquids Gross Proved Mbbl
Beginning Gross Reserves, August 1, 2023	**45.5**	**30.2**	**0.0**
Acquisitions	-	-	-
Drilling Extensions (infill drilling)	-	-	-
Improved Recovery	-	-	-
Technical Revisions	79.2	73.1	11.0
Exploration Discoveries	-	-	-
Dispositions	-	-	-
Economic Factors	-	-	-
Production	(18.6)	(16.1)	-
Ending Gross Reserves, July 31, 2024	**106.1**	**87.2**	**11.0**

Table 7b
Koko Skadi, LLC
Reconciliation Of Company Gross Reserves
Proved Developed Producing
As of July 31, 2024
Forecast Prices and Costs - US Dollars

Category	Light & Medium Oil Gross Proved Mbbl	Natural Gas Gross Proved MMcf	Natural Gas Liquids Gross Proved Mbbl
Beginning Gross Reserves, August 1, 2023	**45.5**	**30.2**	**0.0**
Acquisitions	-	-	-
Drilling Extensions (infill drilling)	-	-	-
Improved Recovery	-	-	-
Technical Revisions	79.2	73.1	11.0
Exploration Discoveries	-	-	-
Dispositions	-	-	-
Economic Factors	-	-	-
Production	(18.6)	(16.1)	-
Ending Gross Reserves, July 31, 2024	**106.1**	**87.2**	**11.0**

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Undeveloped Reserves

There are no undeveloped reserves detailed in the CGA Report.

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

Significant Factors or Uncertainties Affecting *Reserves Data*

Economic uncertainties
Aside from the potential impact of material fluctuations in commodity prices, other significant factors or uncertainties that may affect the Company's reserves or the future net revenue associated with such reserves include: material changes to existing taxation or royalty rates and/or regulations; the United States dollar currency exchange rates relative to the Canadian dollar; and the timing of completion and level of success of future stimulation programs.

Levels of Certainty for Reported Reserves
The qualitative certainty levels referred to in the definitions above are applicable to individual reserves entities (which refers to the lowest level at which reserves calculations are performed) and to Reported Reserves (which refers to the highest level sum of individual entity estimates for which reserves estimates are presented). Reported Reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves;
- at least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Decommissioning obligations

Table 6
Koko Skadi, LLC
Future Capital and Abandonment Costs
Total Proved Reserves
As of July 31, 2024
Forecast Prices and Costs - US Dollars

Total Proved	2024	2025	2026	2027	2028	Remaining	Total
Capital Costs, M$							
Undiscounted	8	21	229	19	0	0	277
Abandonment Costs, M$							
Undiscounted	0	608	0	42	86	451	1,188

The decommissioning obligations represent estimated costs to reclaim and abandon the wells and facilities on the Company's oil and gas properties. The obligation is recognized based on the future reclamation costs which have been estimated using the inflation rates in Table-5 and are projected to be incurred with a timeline of between 1 and 19 years.

Future Capital Costs

The Company expects to fund its estimated future capital costs from a combination of existing working capital and internally generated cash flow from operations. There can be no guarantee that funds will be available when required to proceed with the capital improvements on the schedule contemplated herein or that the Board of Directors of the Company will allocate funding.

The amount of estimated capital costs to be incurred by the Company in Texas, calculated on an undiscounted basis is detailed above in Table-6.

The Company anticipates that capital costs will enhance future production and increase future disclosed reserves with an overall net benefit to future net revenue.

PART 6 OTHER OIL AND GAS INFORMATION

Oil and Gas Properties and Wells

All of the Company's 25 producing wells are located in Runnels, Coleman and Taylor Counties, Texas, USA and are hosted within the Company's three properties, all of which have attributed reserves.

Willowbend Property
The Willowbend oil and gas property is located onshore, 55km south of the city of Abilene, Runnels County, Texas. Willowbend consists of 5 leases hosting 11 wells producing from the Gardner formation and one injection well.

Millican Property
The Millican oil and gas property is located onshore, in Runnels County, Texas approximately 5km from the Willowbend property. The Millican property consists of seven leases over 2000 acres hosting seven wells producing from the Gardner formation.

TCS Properties
The TCS acquisition includes 1200 acres on nine oil and gas leases located onshore in Coleman County, Texas. There are a total of eight production wells and one injector. Production comes from a variety of zones including the Gardner, Palo Pinto and Jennings formations.

Forward Contracts

The Company does not have any forward contracts.

Costs Incurred

For a detailed description of property acquisition costs, exploration costs and development costs during the fiscal year ended, please see the Company's audited financial statements and Management's Discussion and Analysis of July 31, 2024 which can be found under the Company's profile at www.sedarplus.ca.

Exploration and Development Activities

The Company did not drill any exploratory or complete any development wells during the year ended July 31, 2024. The Company does not currently have plans to complete any development wells in Texas, USA.

Production Estimates

The Company estimates the production of 12,652 bbls of oil and 3842 Mcf of gas from proved developed producing reserves in 2025 from its properties in Texas.

Production History – fiscal year ended July 31, 2024

Oil (US$/bbl)	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Volume (bbl)	1,533	1,851	2,371	3,676
Price received	$78.28	$73.89	$80.17	$78.81
Royalty paid	$15.66	$14.78	$16.03	$15.76
Production cost	$53.63	$59.82	$104.10	$57.78
Netback	$9.00	$(0.71)	$(39.96)	$5.27

Gas (US$/Mcf)	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Volume (Mcf)	1,925	2,365	4,682	5,704
Price received	$2.92	$3.00	$2.74	$3.15
Royalty paid	$0.58	$0.60	$0.55	$0.63
Production cost	-	-	-	-
Netback	$2.34	$2.40	$2.19	$2.52