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**Press Release #10-02**

**CNSX: WEG**

**January 27, 2010**

## **WEG ANNOUNCES COMPLETION PRIVATE PLACEMENT OF CONVERTIBLE NOTES**

Ottawa, ON. – Wedge Energy International Inc. (“WEG” or the “Company”) announced today that the Company has completed the private placement of \$770,000 principal amount of convertible notes (“the Notes”). The Notes are convertible into 77,000,000 common shares at a price of \$0.01 per share. The Notes mature on January 26, 2011. The Company has also issued to the investors 33,900,000 warrants entitling the holder thereof to purchase common shares in the capital of the Company up to and until January 26, 2012 at a price of \$0.02 per common share.

Interest on the principal amount shall be at 10% per annum, payable quarterly in advance. The Company has the right to effectuate the payment of interest in common shares of the Company.

Of the total proceeds, \$270,000 will be used to repurchase convertible notes of the Company issued 21 October 2009, to three investors (see press release #09-20). The remaining \$500,000 in proceeds will be used by the Company as working capital in support of the Company’s ongoing efforts to secure an interest or joint venture in the Arys Concession, Kazakhstan.

For further information, please go to [www.wedgeenergy.com](http://www.wedgeenergy.com) or contact:

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*"The statements in this Press Release may contain forward looking statements that involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's expectations and projections. The CNSX has not approved or disapproved of the information contained in this Press Release."*