

WEDGE ANNOUNCES EXPIRY OF LICENCE OVER THE ARYS CONCESSION

Ottawa ON – Wedge Energy International Inc. (“WEG” or the “Company”) announces that further to its Management’s Discussion & Analysis for the three and six month periods ended June 30, 2010, and its news release and material change report of February 3, 2010, the license to explore the Arys Concession in Kazakhstan granted by the Government of Kazakhstan and held by Turan Enerpetroleum LLP has expired pursuant to its terms.

The Company is a party to a Framework Agreement with Kazenercom LLP (the “Borrower”), Yerkin Kaldybayevich Bektayev and Trek Resources, Inc. dated August 31, 2009 (the “Framework Agreement”) whereby the Company was to have received a 70% interest in the Arys Concession: (a) in the event that ongoing litigation, to which the Company was not a party, was ultimately concluded successfully; and (b) in exchange for the Company’s financial contributions to support the litigation (provided that the Borrower did not repay the financial contributions). To date, the Company has advanced \$3,010,000 to the Borrower pursuant to the Framework Agreement (the “Loan”). As a result of the termination of the license on the Arys Concession, no further advances will be made by the Company under the Framework Agreement. Management had previously taken the position that the Loan would only be collectible when and if the litigation was successful. Due to the significant uncertainty management has taken a conservative approach and impaired the outstanding balance of the loan on a quarterly basis. The Board is considering all possible actions for loan recovery.

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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."