

WHITEMUD RESOURCES INC.
NEWS RELEASE
December 19, 2023

Calgary, December 19, 2023 – Whitemud Resources Inc. (TSXV: WMK) (the "**Company**") announced today the grant of incentive stock options as compensation to its directors, officers, consultants, and employees.

Options to purchase up to 3,000,000 Common Shares ("Shares") of the Company have been granted at an exercise price of \$0.125 per share, which is Market Price, as defined by TSX Venture Exchange policy. These options vest as to 1/3 on the first, second and third anniversary of the date of grant, with the first 1/3 of the options vesting on December 19, 2024. The options expire on December 19, 2027.

Stan Owerko, Chief Executive Officer, David Storoshenko, President and David Koplovich, Chief Financial Officer, have been granted options to purchase up to 800,000, 200,000 and 150,000 shares respectively at an exercise price of \$0.125 per Share. These options vest as to 1/3 on the first, second and third anniversary of the date of grant, with the first 1/3 of the options vesting on December 19, 2024. The options expire on December 19, 2027.

Each of the four independent directors of the Company has been granted options to purchase up to 200,000 Shares at an exercise price of \$0.125 per share. These options vest as to 1/3 on the first, second and third anniversary of the date of grant, with the first 1/3 of the options vesting on December 19, 2024. The options expire on December 19, 2027.

About Whitemud Resources Inc.

Whitemud is a Canadian-based corporation holding mineral rights to exploit a large kaolin deposit in southern Saskatchewan, together with a processing facility located on the property. Whitemud's product, Whitemud (MK) is a cement-grade metakaolin that enhances the performance of cement for oil and gas wells and construction applications. The Company's capital budget and upgraded calcining process minimizes environmental impact.

Midstream Energy Partners, a division of Whitemud Resources Inc. formed in 2015, engages in the business of commodity marketing and logistics.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities of the Company.

For further information, please contact:

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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