



## Vortex Closes Flow-Through Portion of Private Placement for Gross Proceeds of C\$1M

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**December 22, 2023**

**Vancouver, British Columbia** — Vortex Energy Corp. (CSE: VRTX | OTC: VTECF | FRA: AA3) ("**Vortex**" or the "**Company**") is pleased to announce that it has closed the "flow-through" portion of its previously announced non-brokered private placement (the "**FT Offering**") for gross proceeds to the Company of C\$999,490.28. The Company expects to close the non-flow-through portion of its previously announced non-brokered private placement (the "**Non-FT Offering**") on or about December 29, 2023. For further details about the Non-FT Offering, please see the Company's news release dated November 28, 2023

Pursuant to the FT Offering, the Company issued 2,324,396 units of the Company at a price of \$0.43 per unit (each, a "**Flow-Through Unit**"), with each Flow-Through Unit comprised of one flow-through common share (each, a "**FT Share**") and one non-flow-through common share purchase warrant of the Company entitling the holder to acquire one non-flow-through common share at a price of \$0.55 until December 22, 2025. The FT Shares issued under the Offering are intended to qualify as "flow through shares" within the meaning of the Income Tax Act (Canada) (the "**Tax Act**").

The gross proceeds from the sale of the FT Shares will be used to incur "Canadian exploration expenses" that are intended to qualify as "flow-through mining expenditures" as those terms are defined in the Tax Act, which the Company intends to renounce to the purchasers of the FT Shares. All securities issued in connection with the closing of the FT Offering are subject to a statutory hold period, in accordance with applicable securities laws, expiring on April 23, 2024.

In connection with the FT Offering, the Company paid cash finder's fees totalling C\$43,732 and issued a total of 162,707 finder's warrants entitling the holder thereof to acquire one non-flow-through common share at an exercise price of C\$0.55 until December 22, 2025.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **About Vortex Energy Corp.**

Vortex Energy Corp. is an exploration stage company engaged principally in the acquisition, exploration, and development of mineral properties in North America. The Company is currently advancing its Robinson River Salt Project comprised of a total of 942 claims covering 23,500 hectares located approximately 35 linear kms south of the town of Stephenville in the Province of Newfoundland & Labrador. The Robinsons River Salt Project is prospective for both salt and hydrogen salt cavern storage. The Company is also evaluating technologies to efficiently store hydrogen or energy in salt caverns. Vortex also holds the Fire Eye Project, which is located in the Wollaston Domain of northern Saskatchewan, Canada.

**On Behalf of the Board of Directors**

Paul Sparkes

Chief Executive Officer, Director

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**Cautionary Note Regarding Forward-Looking Statements**

*Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events.*

*In particular, this press release contains forward-looking information relating to, among other things, the FT Offering, including the expected use of proceeds from the FT Offering and the expectation that the FT Shares will qualify as flow-through shares as defined in the Tax Act, and the Non-FT Offering, including the expected closing date of the Non-FT Offering. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including the assumption that the Company will use the proceeds of the FT Offering as currently anticipated and that the Company will be successful in completing the Non-FT Offering on the timeline currently anticipated. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company’s management, there can be no assurance that any conclusions or forecasts will prove to be accurate.*

*Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include: the risk that the Company does not use the proceeds from the FT Offering as currently expected, and the associated risks arising from such decision, including that the Company may be required to make payments to investors in the FT Offering and others as a result of a determination by the Company not to utilize the gross proceeds raised from the FT Offering for eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” within the meaning of the Tax Act; the risk that the FT Shares do not qualify as flow-through shares as defined in the Tax Act; the risk that the Company is unsuccessful at closing the Non-FT Offering, on the timeline currently anticipated or at all; risks inherent in the exploration and development of mineral deposits, including risks relating to receiving requisite permits and approvals, changes in project parameters or delays as plans continue to be redefined, that mineral exploration is inherently uncertain and that the results of mineral exploration may not be indicative of the actual geology or mineralization of a project; that mineral exploration may be unsuccessful or fail to achieve the results anticipated by the Company; that mineral exploration activities are often unsuccessful; risks relating to changes in mineral prices and the worldwide demand for and supply of minerals; and regulatory risks, including risks relating to the acquisition of the necessary licenses and permits. The forward-looking information contained in this release is made as of the date hereof, and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*

*The Canadian Securities Exchange has not reviewed, approved, or disapproved the contents of this press release.*