

# Storm Exploration Announces Non-Brokered Private Placement and Share Consolidation

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VANCOUVER, January 3, 2023 - [Storm Exploration Inc.](#) (TSX-V:STRM) ("StormEx", or the "Company") today announced that it will conduct a non-brokered private placement (the "Offering"), subject to acceptance by the TSX Venture Exchange (the "Exchange"), for aggregate gross proceeds of up to \$500,000. In addition, StormEx plans to consolidate the Company's common shares ("Common Shares") on the basis of one (1) new post-consolidation Common Share for every four (4) pre-consolidation Common Shares (the "Consolidation") in connection with the closing of the Offering.

## Financing

The Offering will consist, on a post-Consolidation basis, of units (the "Units") at a price of \$0.12 per Unit. Each Unit will consist of one Common Share and one-half warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to acquire an additional Common Share (the "Warrant Share") at an exercise price of \$0.18 per Warrant Share for a period of 24 months from the date of issuance.

The Offering will be conducted pursuant to available prospectus exemptions including sales to accredited investors, family members, close friends and business associates of directors and officers of the Company, to purchasers who have obtained suitability advice from a registered investment dealer pursuant to the exemption set out in BC Instrument 45-536 (the "Investment Dealer Exemption") and to existing shareholders of the Company pursuant to the exemption set out in BC Instrument 45-534 (the "Existing Shareholder Exemption").

The Offering is not subject to a minimum amount and the maximum gross proceeds of the Offering is \$500,000. Under the Offering, a maximum of 4,166,667 Common Shares and 2,083,334 Warrants will be issuable. The gross proceeds of the Offering will be used for general working capital purposes. If the Offering is over-subscribed, subscriptions will be accepted at the discretion of the Company and subject to the approval of the Exchange; therefore, it is possible that a subscriber's subscription may not be accepted by the Company even though it is received within the Offering period, unless the Company determines to increase the size of the Offering.

The Existing Shareholder Exemption is available to shareholders residing in all Canadian jurisdictions. Shareholders of record of the Company as at December 30, 2022 (the "Record Date") are eligible to participate under the Existing Shareholder Exemption. To rely upon the Existing Shareholder Exemption, the subscriber must: a) have been a shareholder of the Company on the Record Date and continue to hold shares of the Company until the date of closing of the Offering, b) be purchasing the Units as a principal, and c) either may not subscribe for more than \$15,000 of securities from the Company in any 12 month period or have received advice from a registered investment dealer regarding the suitability of the investment. Existing shareholders interested in participating in the Offering should consult their investment advisor or the Company directly.

The Offering may be closed in one or more tranches as subscriptions are received.

All securities issued pursuant to the Offering will be subject to statutory hold periods in accordance with applicable United States and Canadian securities laws.

The securities offered have not been 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 absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Company anticipates that current insiders of the Company may participate in the Offering. Subject to Exchange acceptance, finder's fees may be paid. As required by the Investment Dealer Exemption, the Company confirms that there are no material facts or material changes that have not been disclosed.

#### Consolidation

In connection with the closing of the Offering, the board of directors of the Company has approved the Consolidation of all of StormEx's outstanding Common Shares on the basis of four (4) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share. The reasons for the Consolidation are to increase StormEx's flexibility in the marketplace and to make the Company's securities more attractive to a wider audience of potential investors.

The Company currently has 124,261,494 Common Shares issued and outstanding. Assuming no changes in the number of the Common Shares outstanding, after giving effect to the Consolidation (prior to taking into account the Common Shares issued in the Offering described above), the Company would have approximately 31,065,373 Common Shares issued and outstanding.

Any fractional interest in Common Shares resulting from the Consolidation will be rounded to the nearest whole Common Share. Registered shareholders will receive a letter of transmittal from Computershare, the Company's transfer agent, with information on how to replace their old share certificates with the new share certificates. Brokerage firms will handle the replacement of share certificates on behalf of their shareholder's accounts. If accepted by the Exchange, StormEx will retain its current name and the Consolidation will occur immediately prior to the closing of the Offering (as defined above).

The exercise price and number of Common Shares issuable upon the exercise of StormEx's outstanding stock options and warrants will be proportionately adjusted to reflect the Consolidation in accordance with the terms of such securities.

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

#### FORWARD LOOKING INFORMATION

This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, completion of the Offering and the anticipated effective date of the Consolidation. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the acceptance of the TSX Venture Exchange of the Consolidation and Offering, and the ability of the Company to locate suitable purchasers for the Offering. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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