

Storm Exploration Announces Proposed Amendments to Outstanding Warrants

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VANCOUVER, June 9, 2023 - [Storm Exploration Inc.](#) (TSX-V:STRM) ("StormEx" or the "Company") announces, that, subject to certain conditions, it intends to amend the terms of a total of 2,261,875 outstanding share purchase warrants (the "Warrants") due to expire on June 30, 2023.

The Warrants were issued in connection with a private placement transaction that closed on June 30, 2021. They are currently exercisable at \$0.60 per common share ("Common Share"). Certain finder warrants that were also issued in connection with the June 30, 2021 private placement and are still outstanding, are not permitted to be extended under rules of the TSX Venture Exchange.

Under the proposed amendments to the Warrants (the "Proposed Amendments"), the term of the Warrants will be extended to June 30, 2025 and the exercise price will be reduced to \$0.15 per Common Share. In addition, the Warrants will be revised to include an acceleration clause such that the term of the Warrants will be reduced to 30 days (the "Reduced Term") in the event the closing price of the Common Shares on the TSX Venture Exchange exceeds \$0.15 by 25% or more for ten consecutive trading dates (the "Premium Trading Days"). The Reduced Term would commence on the third business day after the tenth Premium Trading Day.

The Proposed Amendments remain subject to the approval of the TSX Venture Exchange. In addition, in order to be effective, each of the holders of the Warrants must consent to the Proposed Amendments.

About Storm Exploration Inc.

Storm Exploration is a Canadian mineral exploration company focused on the discovery and development of economic precious and base metal deposits on four district-scale projects in northwest Ontario: Miminiska, Keezhik, Attwood and Gold Standard.

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.

For further information, please contact:

[Storm Exploration Inc.](#)
+1 (604) 506-2804
info@stormex.ca

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